



Rama Phosphates Ltd.

Regd. Office : 51-52, 5th Floor, Free Press House, Free Press Journal Marg, Nariman Point, Mumbai – 400 021
Phone : +91 22 2283 4182 | Email : rama@ramagroup.co.in | Web : www.ramaphosphates.com | CIN : L24110MH1984PLC033917

Manufacturer of SSP Fertilizer, Sulphuric Acid, Oleum 23%, Oleum 65%, Chlorosulfonic Acid, Edible Soya Oil, Soya De Oiled Cake, Lecithin, MgSO₄, ZnSO₄ (Hepta & Mono Hydrate), Mix Micronutrients, Sulphur DP, SSF, Phospho Gypsum, LABSA, Green Energy Solar Power.

REF: RPL/BMD/2022

Date: July 29, 2022

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 2021-22 and
Notice convening of the 37th 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 the Notice convening the 37th AGM and the Annual Report of the Company for the financial year 2021-22.

In compliance with relevant circulars issued by Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2021-22 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 Thursday, 25th August, 2022, 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 2021-22 is also uploaded on the Company's website at www.ramaphosphates.com

This is for your information and record.

Thanking you,

Yours faithfully,
For RAMA PHOSPHATES LIMITED


BHAVNA DAVE
COMPANY SECRETARY



Encl: a/a

Sowing Seeds...For the Growing Needs...



INDORE : 20/4, KM STONE, INDORE UJJAIN ROAD, NEAR DHARAMPURI, VILLAGE RAJODA, TAL. SANWER, DIST INDORE – 453 551 (MP)
UDAIPUR : 4807/11, UMRA JHAMARKOTRA ROAD, TEHSIL GIRWA, DIST UDAIPUR – 313 901 (RAJ)
NIMBAHERA : SURVEY NO. 244/194, 245/194, VILLAGE SAGWADIA, NIMBAHERA, DIST CHITTORGARH – 312 601 (RAJ)
PUNE : LONI KALBHOR, PUNE SOLAPUR ROAD, TALUKA HAVELI, PUNE – 412 201 (MAH)
DHULE : PLOT NO. A-5/1, A-5/2, NARDHANA INDUSTRIAL AREA, PHASE-1, MIDC, TALUKA SINDHKHEDA, DIST DHULE – 425 404 (MAH)



37th Annual Report 2021-2022

———— SOWING SEEDS...FOR THE GROWING NEEDS...



Rama

Rama Phosphates Ltd.

CORPORATE INFORMATION



BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR
Mr. Haresh D. Ramsinghani

DIRECTORS

Mr. Deonath Singh
Mr. Kailasam Raghuraman
Mr. Ashish Kumar Thakur
Mrs. Nilanjana H. Ramsinghani
Mr. Brij Lal Khanna
Mr. Bhoopesh Karaulia - Nominee Director of Bank of India

CHIEF FINANCIAL OFFICER

Mr. Jambu Kumar Parakh

COMPANY SECRETARY

Ms. Bhavna Dave

BANKERS

Bank of India
State Bank of India
Canara Bank

STATUTORY AUDITORS

M/s. Khandelwal & Mehta LLP
Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

M/s. Jignesh M. Pandya & Co.
Practicing Company Secretaries, Mumbai

COST AUDITORS

M/s. Arun Agrawal & Company
Cost Accountant, Jalna

37th ANNUAL GENERAL MEETING

Date : 25th August, 2022
Day : Thursday
Time : 3:00 P.M.
Venue : To be convened through VC/OAVM

REGISTRARS & 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
Website: www.linkintime.co.in

REGISTERED OFFICE

51-52, Free Press House
Nariman Point, Mumbai 400 021
CIN: L24110MH1984PLC033917
Email: compliance@ramaphosphates.com
Website: 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 KM Stone, Indore- Ujjan Road
(Dharampuri), Dist. Indore- 453 551
- 2) Udaipur- Rajasthan
4807/11, Urma Village,
Jamarkotra Road, The. Girwa,
Dist. Udaipur 313 901
- 3) Nimbahera – Rajasthan
Survey No. 244/194, 245/194,
Village Sagwadia, Nimbahera,
Dist. Chittorgarh 312 601
- 4) Pune- Maharashtra
Rama Krishi Rasayan
(A Division of Rama Phosphates Limited)
P.O. Loni Kalbhor, Pune Solapur Road,
Tal. Haveli, Dist. Pune 412 201
- 5) Dhule – Maharashtra
Plot No. A-5/1, A-5/2,
Nardhana Industrial Area,
Phase-1, MIDC, Taluka Sindhkheda,
Dist. Dhule 425 404

B. SOYA OIL AND CHEMICAL DIVISION

Indore- Madhya Pradesh
20/6 KM Stone, Indore- Ujjan Road
(Dharampuri), Dist. Indore- 453 551

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ABOUT RAMA PHOSPHATES

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

Profile

Rama Phosphates Ltd is an Agro-Chemical Solution Company and one of the largest manufacturers of Single Super Phosphate (SSP) in India with its existence for the last 38 years. The products of Rama Phosphates are marketed in various States under brand name of "Girnar" and "Suryaphool" & both are leading brands in the States of Maharashtra, Madhya Pradesh, Chhattisgarh, Rajasthan, Karnataka, Haryana, Gujarat, etc.

With ₹ 881.92 crores* turnover, Rama Phosphates operates with a mission "To improve the quality of life of the communities by providing excellent agri-solutions to the farming community by reaching the pinnacle in the industry." We are engaged in manufacturing Phosphatic Fertilizers viz. Single Super Phosphate (SSP) in Powder as well as Granule form, Mixed Fertilizers namely NPK of various grades, Fortified Fertilizers namely Boronated and Zincated Single Super Phosphate (Powder and Granule), Micronutrients namely Magnesium Sulphate, Chemicals like Sulphuric Acid, Oleum, and LABSA whilst our Oil division is engaged in extraction of Soya Oil with a value-added product Lecithin.

We have built our foundation on integrity and we are passionate to continuously focus on improving our products and services by contributing towards sustainable agriculture growth by ensuring availability of fertilizer across the country at affordable price with one-stop solution for the needs of the Indian farmers to feed the growing human needs.

Mission

To continue to be dedicated and sincere in our efforts to deliver superior value to our customers, shareholders, employees, society and farmers at large and to reach the pinnacle in the industry.

Our Vision

To upgrade and effectively utilize operational resources to realize performance excellence and expand product portfolio on an ongoing basis to ensure significant business growth and one-stop solution for the needs of the Indian farmers to feed the growing human needs.

VALUES

 Transparency	 Safety	 Quality
	 Team Work	
 Excellence	 Environment friendly	 Integrity

**As on March 31, 2022*



MANUFACTURING FOOTPRINT



Our Extensive Network

Our manufacturing units are all strategically located at the Western Indian region where phosphatic fertilizer consumption is predominant, i.e. 60% of All India consumption.



PUNE

Near Port & Consumption

INDORE

Near Consumption

UDAIPUR

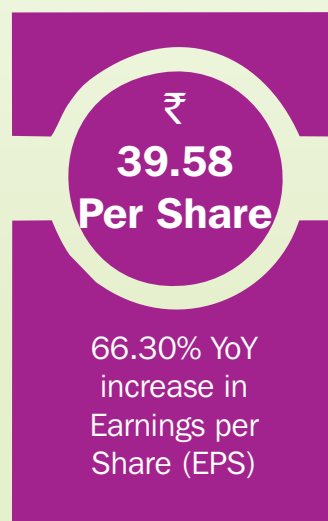
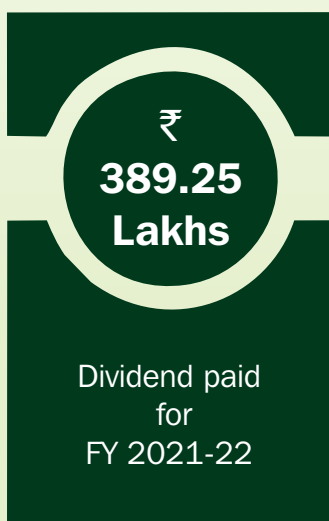
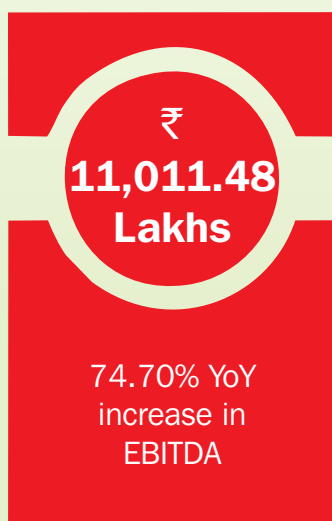
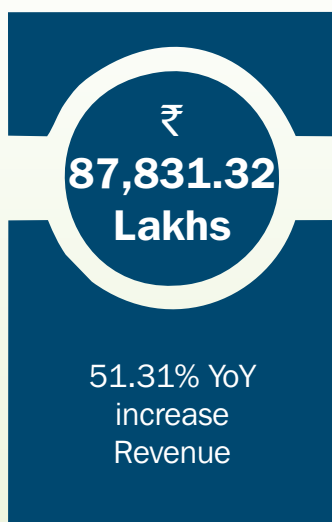
Near Raw Material Sources

NIMBAHERA

Near to Madhya Pradesh & Raw Material Sources

DHULE

Bordered through west by Gujarat State and in the north by Madhya Pradesh along with Nandurbar district and in the south and east by Nashik district and Jalgaon district.



PBT growth CAGR of 5 Years

stood at
49.85%
compared to Y-o-Y
36.75%

AWARDS AND RECOGNITIONS



"Best Production Performance Award for Single Super Phosphate Plant"

by the Fertilizer Association of India (FAI) - New Delhi

Our Company's Pune Unit **has won the FAI Award for the 'Best Production Performance'** of an Operating Fertilizer unit amongst 90 operating units **for Single Super Phosphate fertilizer** in the Country on 1st December, 2021.

During our scintillating journey so far, we bagged five awards in a decade for "Overall Best Production Performance Award" instituted by FAI New Delhi.

UCCI – Excellence Award

Our Company's Udaipur Unit **has won the UCCI Excellence Award** for **Manufacturing Large Enterprise Category** on 4th December, 2021.

State Safety Award – 2022

Our Company's Udaipur Unit has won **State Safety Award** from Government of Rajasthan on 4th March, 2022.

"Financial wizard paving the path towards success with technology and innovation"

Mr. J K Parakh, CFO of our Company got featured among Trade Flock's 10 best CFOs in India. He has significantly influenced the industry with his impactful operational decision-making and financial strategies.



CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



Dear Shareholders,

Despite this year being quite challenging due to the continuation of the COVID-19 pandemic, I'm proud to announce that we as an organization have achieved an all-time record performance. Even in this uncertain environment, our focus has remained on operational excellence by meeting the evolving demand of our farming community, ensuring uninterrupted supply of our quality products, sustainability for the environment and, of course, health and safety of our people.

The continued crisis emerged as an opportunity to think with a new perspective, re-energize, refocus, and become better than before. It has inspired each one of us to think out-of-the box and shift perspective in line with changing realities. I believe that our true strength, in these difficult times, lies in strategically restructuring work systems and processes, focusing on innovation, as well as continuous evolution and being adaptable and nimble.

Year in Review

Even with this challenging landscape, we're proud our passion of commitment towards our farming community has unwavered and we achieved our all-time best performance and we have emerged stronger than before. This past year, we stayed committed to our goal of operational excellence - ensuring that all our margins improved. I'm proud to say that we succeeded in delivering excellent numbers and improved our sustainability practices. Also, our fertilizer brands both "GIRNAR" and "SURYAPHOOL" have a wider acceptance in the market and continue to cater to the growing needs of our farming community.

We focused on driving excellence and cost optimization during our new project executions.

We acquired an operational SSP fertilizer unit in Nimbahera (Rajasthan) on long term lease which is bordering the state of Madhya Pradesh. With this, our overall installed capacity stands at 6.98 Lac MT. Simultaneously, a new green field SSP fertilizer Plant is being to be set up at Dhule District and is expected to be on stream by March 2023 to cater to the growing demand in a phased manner.

Our Chemical Division also witnessed a capacity addition with commissioning of our new Sulphuric Acid Plant at Indore during the last quarter. Furthermore recently, we have commissioned a Solar Power Generation at our Udaipur Plant (Rajasthan) as an initiative towards environmental care and green energy.

My Sincere Gratitude

I take immense pride in the flexibility and commitment of our employees, which made all these accomplishments possible. Their relentless efforts and rapid execution on the ground showed team work with courage under challenging times. My heartfelt congratulations go to our entire RAMA family who rose to the occasion by joining hands together to achieve this team effort. Our vision of "single-basket with multi-products" is well entrenched in the system and am confident that our team is full of vigor to achieve new path breaking goals.

Most importantly, I would like to thank you, our shareholders, Board of Directors and our esteemed customers for your overwhelming trust, support, and confidence in our company.

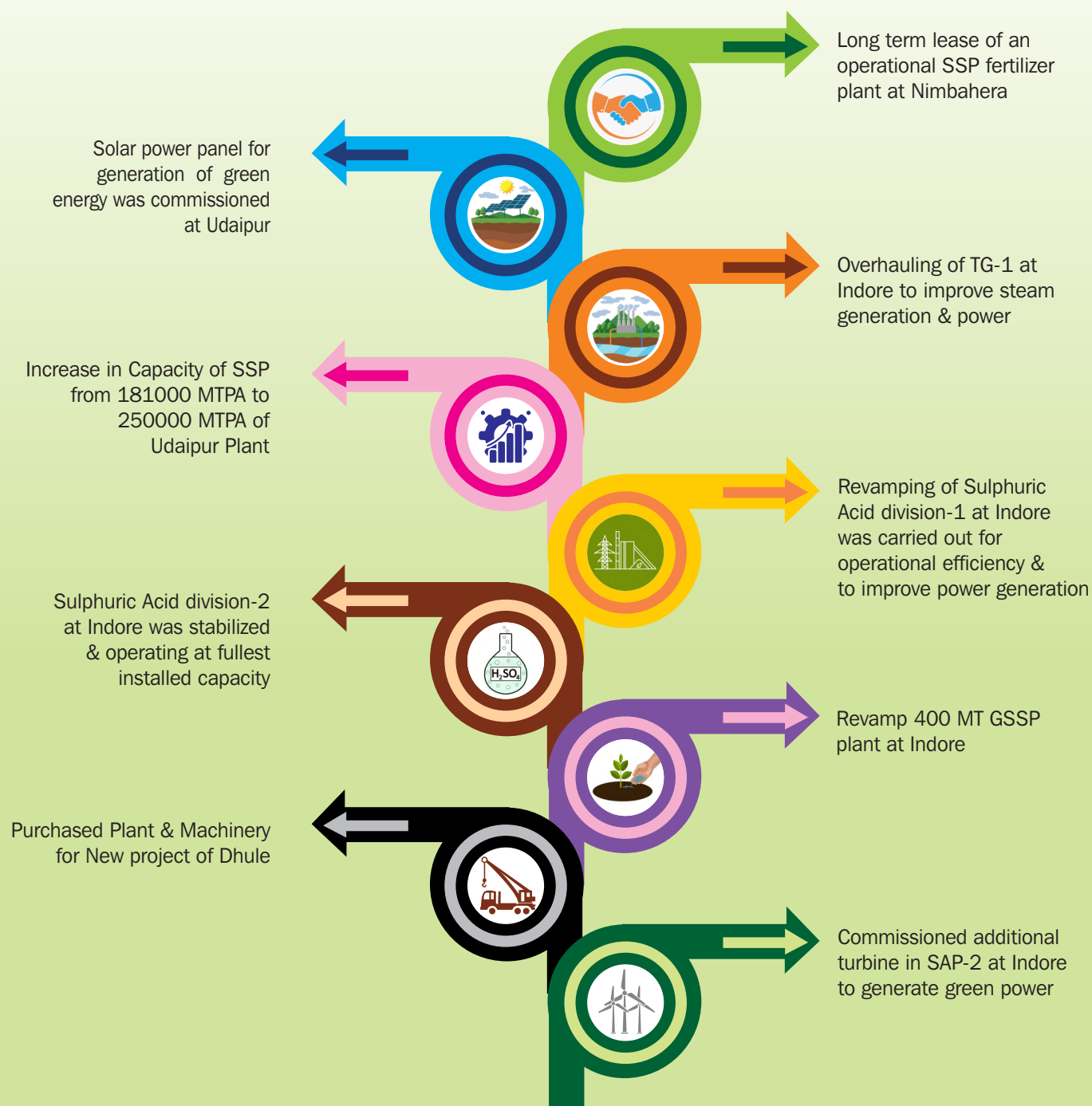
Warm regards,

Haresh Ramsinghani

Chairman & Managing Director



MAJOR MILESTONE DURING THE YEAR



NOTICE



NOTICE is hereby given that the **THIRTY-SEVENTH ANNUAL GENERAL MEETING** of the Members of Rama Phosphates Limited will be held on **Thursday, August 25, 2022 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, 2022, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend of ₹ 0.80/- (8%) per equity share for the financial year ended March 31, 2022.
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 ratify the remuneration payable to Cost Auditor of the Company and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the remuneration of ₹ 1,90,000/- (Rupees one lakh ninety thousand only) plus taxes and reimbursement of out of pocket expenses incurred in connection with the cost audit to Mr. Arun Agrawal, Cost Accountant, (Membership No - 28447) who was appointed by the Board of Directors as the Cost Auditor of the Company, based on recommendations of Audit Committee, to conduct the audit of cost records of the Company for the financial year ended March 31, 2023.”

5. To alter the clauses of Memorandum of Association of the Company 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 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules and regulations made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) consent of the members of the Company be and is hereby accorded for the modification, substitution and addition in Clause III (B) i.e. the objects incidental or ancillary to the attainment of the main object clause of Memorandum of Associations of the Company as follows:

In Part III (B), the following thirteen new sub-clauses numbered 87 to 99 be added after sub-clause 86:

87. To carry on the business of manufacture, imports, exports, distributors, dealers, agents, wholesalers, retailers, job work and to deal in all types of materials viz. inorganic, organic chemicals, agro chemical products, fertilizers and insecticides, pesticides, chemical, manure including nitrogenous, phosphoric, potassium like urea, ammonium sulphate, ammonium nitro phosphate, white phosphorus mercuric chloride, mercurous chloride, phosphorous sulfochloride, ethylene diamine, ortho pheylyene diamine, phosphorous trichloride, trim methyl phosphate, phosphorous penta sulfide, mono methylamine, mono chloro, acetic acid, methyl dibromide, pera nitro meta cresol, tetra hydro phthalic anhydride, butanediol, methlyl chloroformate, cumene, mono methyl aceto acetamide, meta phenoxy benzaldehyde, chloromethlyl butyl ether, diethyl choro acetanilide, dimethylemine, para chloro benzyl cyenide, dimethyl phosphorochloridate and all kind of other chemical based work and other allied goods, materials and substances and other nitrogen allied chemicals, super phosphate, single, double, triple and allied phosphorio manures, potassium manures and granulated manures, different compositions and of different proportions, diammonium phosphate, muriate of potash, dolomite gypsum, organic manure, leather chloride, crystals, sodium nitrate, fertilizers, mixtures of calcium nitrate and magnesium nitrate and also in all types of liquid and nano fertilizers and to manufacture of chemicals, medicines, manures, distillers, dye makers, chemicals acids, alkalies, petrochemicals, chemical compounds and chemicals of all kinds like solid, liquid and gaseous and other disinfectants, insecticides, fungicides, deodorants, bio chemicals, pharmaceuticals, sizing, bleaching, photographical and other preparation and articles to produce and manufacture

seeds, processed, seeds concentrate for cattle or poultry feed and to manufacture various inorganic and organic compounds by all possible methods now prevalent or as they may be devised in future.

88. To establish and equip laboratories and carry on analytical, experimental and other work for undertaking and search in relation of the object of the Company. To establish, provide maintain and conduct or ortherwise subsidize research laboratories and experimental workshops for scientific and technical researches and experiments or tests of all kinds, promote studies and researches in inventions by providing subsidizing endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students or ortherwise and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on and for better control of the quality of raw materials; intermediates and finished products and to improve and invent new and better technique and methods of manufacture and to issue certificates or reports on the findings of experiments, tests or investigations conducted by the Company.
89. To explore, prospect, purchase, take on lease or on royalty basis or otherwise acquire mines, mining lease, mining claims, mining rights and lands or any interest therein and to quarry, mine, dress, reduce, draw, extract, smelt, refine, manufacture, process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types, qualities and descriptions of ores metal and mineral substances and to carry on any other metallurgical operations which may seem conducive to any of the Company's objects. To explore, search, work, exercise and develop all sorts of major and minor minerals,

working deposits of all kind of minerals and sub-soil minerals and to crush, win set quarry, smelly, calcine, refine, dress, preserve, amalgamate, manufacture, manage, manipulate and prepare for market ore, metal and mineral substances of all kind and to carry on metallurgical operations in all its branches. To prepare, process, manufacture assemble, fabricate, cast, fit, press, machine, treat, weild, harden plate, temper, anneal any kind of metals and the consequential products.

90. For foraying into the business of mining for producing fertilizers and chemicals. To produce, process, store, distribute, sell, import, export or otherwise deal in gas and other byproducts arising from coal gasification and use them to produce fertilizers and associated products.
91. To carry out business of manufacturing, trading, import, export, installation, and operation of Solar systems for energy generation including Solar Photo-voltaic, Solar Thermal, Solar Chimney and any other Solar based devices used in households, industry and commercial establishments and to carry on the business of energy generation, transmission, distribution, power trading based on Thermal, Hydro, Nuclear and Gas and including manufacture, trading, export, import of power related equipment's and systems.
92. To carry on the business of builders and contractors and construction of residential flats, colonies office buildings, commercial and multistoried complexes, prefabricated and precast houses and to acquire by purchase, lease, exchange, or otherwise, land, buildings and hereditaments of any tenure or description and any estate or interest therein and any rights over or connected with land, and to turn the same to account as may be expedient, and in particular by preparing building sites, and by constructing, reconstructing, altering, improving, repairing, decorating, furnishing and maintaining, ports and conveniences of all kinds and by consolidating or connecting or

subdividing properties and by leasing and disposing of the same.

93. To carry on the business of dealers in real estates and to manage lands, buildings, and other properties whether belonging to the company or not, and to collect rents and income, and to supply to tenants and occupiers, and others, refreshments, attendants, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences and other advantages and to carry on the business of acquiring, purchasing, leasing or otherwise and sales in real-estate including agricultural land and to carry on agricultural activities thereon and other allied activities.
94. To carry on the business of hire or otherwise take over all kinds of buses, mini buses, tempos, lorries or any kind of vehicles, commonly used in carrying passengers and to carry on the business of transportation in all or any of its branches.
95. To communicate with Chambers of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
96. To sell, manage, or dispose off, turn to account, of otherwise deal with, all or any part of the property and rights of the Company.
97. To subscribe to become a member of subsidise and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to and such association, such information as may be likely to further the objects of the Company.
98. To acquire and secure membership, seat or privilege either in name of the Company or its nominee or nominees in and of any association, exchange, market club or other institution in India or any part of the world for furtherance

of any business, trade or industry.

99. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertisement in the press by circular, by purchase and exhibition or works of art of interest, by publication of books and periodicals and by granting prizes, rewards and donations."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

6. To grant loan and/or give guarantee and/or make investments 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 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future,

shall not exceed a sum of ₹ 500 Crores (Rupees Five Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Company be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to the above Resolution."

7. To revise the overall borrowing powers of the Company and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the resolution passed at the 29th Annual General Meeting of the members held on September 29, 2014 and pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force and circulars, notifications, clarifications, rules made/passed there under from time to time), the consent of the members of the Company be and is hereby accorded, to borrow, from time to time, any sum or sums of monies (exclusive of interest) on such terms and conditions as may be determined, from anyone or more of the Company's bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers' credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/ securities or otherwise and whether unsecured or secured

by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium, so that the total amount up to which the moneys may be borrowed will or may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium, so that the total amount up to which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of ₹ 500 Crores (Rupees Five Hundred Crores.)

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary or expedient to give effect to the above resolution.”

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of the Special Businesses to be transacted at the Annual General Meeting (“AGM”) as set out under Item No(s). 4, 5, 6 and 7 above and the relevant details of the Directors seeking appointment/re-appointment as mentioned under Item No. 3 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021 and the latest being 2/2022 dated 5th May, 2022, issued by the Ministry of Corporate

Affairs (“MCA”) read with relevant circulars issued by the Securities and Exchange Board of India (“SEBI”), from time to time (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through Video Conference (“VC”) or Other Audio Visual Means (“OAVM”) upto 31st December, 2022, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held 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, there is no requirement of appointment of proxies, pursuant to the Circulars. Accordingly, the facility for appointment of proxy by the members is not available for this AGM and hence the proxy form is not annexed to this Notice. Also, the Attendance Slip including Route Map is not annexed to this Notice.
4. Authorised representatives of the corporate members intending to participate in 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 email to compliance@ramaphosphates.com
5. In compliance with the aforementioned Circulars, Notice of the AGM along with the Annual Report for the financial year 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant (DPs).

In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2021-22 and Notice of the 37th AGM of the Company, he/she may send a request to the Company by writing at compliance@ramaphosphates.com mentioning their DP ID and Client ID/folio no.

Members may note that the Notice and the Annual Report for the financial year 2021-22 will also be available on the Company's website at www.ramaphosphates.com website of the

Stock Exchange on which the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited (CDSL) (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

6. Members are requested to update their email address to their depository participants with whom they are maintaining their demat accounts. If the shares are held in physical mode can also register/update their email address by sending a duly signed request letter including their name and folio to the Company's Registrar and Transfer Agent (RTA), Link Intime India Private Limited, Unit – Rama Phosphates Limited, C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai 400083, Tel : +91-022-49816270, Fax: +91-022-49186060, e-mail ID: mt.helpdesk@linkintime.co.in
7. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company at compliance@ramaphosphates.com
8. SEBI vide its Circular dated November 03, 2021 has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending a duly filled and signed Form ISR-1 along with the supporting documents to Link Intime India Private Limited, Unit – Rama Phosphates Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400083. The said form is available on the website of the Company at www.ramaphosphates.com and on the website of the RTA at <https://web.linkintime.co.in/KYC-downloads.html>
9. Regulation 40 of Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25th January, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 along with supporting documents to Link Intime India Private Limited, Unit – Rama Phosphates Limited at C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai – 400083. The said form is available on the website of the Company at www.ramaphosphates.com
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14 along with the supporting documents as the case may be. The said form is available on the website of the Company at www.ramaphosphates.com and on the website of the RTA at <https://web.linkintime.co.in/KYC-downloads.html> Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.
11. Mr. Sanjay Dholakia of M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries (Membership No. 2655, COP- 1798), has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
12. The results shall be declared not less than 48 (forty-eight) hours from conclusion of the AGM. The results along with the report of the

Scrutinizer shall be placed on the website of the Company at www.ramaphosphates.com on the website of CDSL at <https://www.evotingindia.com> and at the website of the Bombay Stock exchange at <https://www.bseindia.com> immediately after the declaration of result by the Chairman.

13. Register of Members and the Share Transfer Books shall remain closed from Thursday, the 18th day of August, 2022 to Thursday, the 25th day of August, 2022 (both days inclusive) for the payment of final dividend for the financial year 2021-22, 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 17th August, 2022 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 17th August, 2022.

DIVIDEND RELATED INFORMATION

1. Final dividend for the financial year ended March 31, 2022, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after Tuesday, September 13, 2022, to those members whose names appear on the Register of Members as on Thursday, August 18, 2022. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. Members holding shares in physical/ electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.
2. Shareholders holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participant(s) and shareholders holding shares in physical mode shall send a

duly signed request letter to Link Intime mentioning the name, folio no., bank details, self-attested PAN card and original cancelled cheque leaf. In case of absence of name of the first shareholder on the original cancelled cheque or initials on the cheque, bank attested copy of first page of the Bank Passbook/Statement of Account along with the original cancelled cheque shall be provided.

3. Members holding shares in physical form are requested to intimate any change of address and/ or bank mandate to Link Intime India Private Limited, Unit – Rama Phosphates Limited, Registrar and Share Transfer Agent of the Company by sending a request in Form ISR-1 along with supporting documents at C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai – 400083. The said form is available on the website of the Company at www.ramaphosphates.com and on the website of the RTA at <https://web.linkintime.co.in/KYC-downloads.html>. In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants/demand drafts to such shareholder by post in due course.
4. Members may note that the Income Tax Act, 1961, ("the IT Act"), dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the members and the Company shall therefore be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to the shareholders, subject to approval of shareholders in the ensuing AGM. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.
5. Please note that the following information and details, if registered with Link Intime and Depositories, as the case may be, will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions –

I. Valid Permanent Account Number (PAN).

If the PAN is not as per the database of the Income-tax Portal, it would be considered as invalid PAN. Further as per the Notification of Central Board of Direct Taxes, individual shareholders are requested to link their Aadhaar number with PAN.

II. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2021-22.

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, Overseas Corporate Bodies, etc.

IV. Email Address.

V. Residential Address

6. **For Resident Shareholders**, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company for the financial year 2022-23 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% Section 206AA of the Income Tax Act, 1961.

No tax at source is required to be deducted, if during the fiscal year, the aggregate dividend paid or likely to be paid to resident individual shareholder does not exceed ₹ 5,000 (Rupees Five Thousand Only). If any resident individual shareholder is in receipt of dividend exceeding ₹ 5,000 (Rupees Five Thousand Only) in a fiscal year, entire dividend will be subject to TDS @ 10%.

Further, in cases where the shareholder

provides Form 15G (applicable to any person other than a Company or a Firm)/Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above. Further, Members are requested to ensure Aadhaar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhaar with PAN within the prescribed timelines, PAN shall be considered inoperative and, in such scenario, tax shall be deducted at higher rate of 20%.

Notwithstanding the above, in case PAN of any Shareholder falls under the category of 'Specified Person', the Company shall deduct TDS @20% as per Section 206AB of the Income Tax Act 1961.

7. **For Non-resident Shareholders**, including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

- Self-attested copy of PAN allotted by the Indian income tax authorities.
- Self-attested copy of valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is a resident.
- Self-declaration in form 10F duly filled and signed.

d) Self-declaration by the shareholder certifying as under –

- Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2022-23;
- Shareholder is eligible to claim the beneficial Double Taxation Avoidance Agreement (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 2022-23.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate; and
- Any other documents as prescribed under the Act, for lower withholding tax if applicable, duly attested by the member.

For Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs), Tax shall be deducted at source @ 20% (plus applicable surcharge and cess) in view of specific provision under section 196D of the Income tax Act 1961 or the rate provided in relevant DTAA, whichever is more beneficial, subject to the submission of the above documents.

The draft formats of the aforementioned documents may also be accessed from the RTA's website viz. <https://linkintime.co.in/>

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amount. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the company, of all the documents submitted by Non-Resident Shareholder.

If the documents are not provided or are insufficient to apply the beneficial DTAA rates, then tax will be deducted at 20% (plus applicable surcharge and cess)

Above communication on TDS only sets out the provisions of law in a summarized manner and does not purport to be a complete analysis or listing of all potential tax consequences. Members should consult their own tax advisors for the tax provisions applicable to their particular circumstances. 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://web.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.

8. 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 on or before Wednesday, 17th August, 2022. Kindly note that the aforementioned documents are required to be emailed at rnt.helpdesk@linkintime.co.in and alternatively at bhavnadave@ramagroup.co.in
9. 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. No communication on the tax determination/deduction shall be entertained post Wednesday, 17th August, 2022. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/documents, there would still be an option available to the Member to file the return of income and claim appropriate refund, if eligible.

10. In accordance with the provisions of the Income Tax Act 1961, TDS certificates can be made available to the Members at their registered e-mail ID after filing of the quarterly TDS Returns of the Company, post payment of the said dividend.
11. 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.

TRANSFER OF UNCLAIMED DIVIDEND AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") dividends that are unpaid or unclaimed for a period of 7 (Seven) years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further accordingly to the said IEPF Rules, shares in respect of which dividend has not been claimed by the Shareholders for 7 (Seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in

During the Financial Year 2021 - 22, the Company has transferred to IEPF, the following unclaimed

dividends and corresponding shares thereto:

Particulars	Amount of Dividend (In ₹)	No. of Shares
Final Dividend 2013-2014	2,60,413.40	12,854
TOTAL	2,60,413.40	12,854

The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at

www.ramaphosphates.com

and said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in

DETAILS OF UNCLAIMED / UNPAID DIVIDEND ACCOUNTS

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 and are also available on the Company's website at

www.ramaphosphates.com

Sr. No.	Financial year	Date of Payment of Dividend	Due date for transfer to the Investor Education and Protection Fund	Unclaimed dividend as on March 31, 2022 (Amount in ₹)
1.	Final Dividend 2015 - 2016	October 10, 2016	November 09, 2023	3,03,822.13
2.	Final Dividend 2016 - 2017	October 10, 2017	November 09, 2024	3,82,915.00
3.	Final Dividend 2017 - 2018	October 10, 2018	November 09, 2025	4,09,616.00
4.	Final Dividend 2018 - 2019	October 10, 2019	November 09, 2026	3,88,469.00
5.	Final Dividend 2019 - 2020	October 01, 2020	October 31, 2027	3,83,653.00
6.	Interim Dividend 2020 - 2021	April 22, 2021	May 21, 2028	1,78,610.00
7.	Final Dividend 2020 - 2021	October 11, 2021	November 10, 2028	1,68,139.00
8.	Interim Dividend 2021 - 2022	December 02, 2021	January 01, 2029	2,05,204.80

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 37TH AGM THROUGH VC/OAVM

1. CDSL will be providing facility for voting through remote e-Voting, for participation in the 37th AGM through VC/OAVM and e-Voting during the 37th AGM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), 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.
3. Shareholders may access the Notice and Annual Report 2021-22 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 after successful login as per the instructions mentioned below for remote e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available 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.
5. 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.

6. 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.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT AT THE ENSUING 37TH AGM

1. 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
2. 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. These queries will be replied to by the Company suitably by email.
3. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the time of AGM. However the Company reserve the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM

The instructions for members for voting electronically are as under –

- (I) The voting period commences on **Monday, 22nd August, 2022 at 9:00 a.m.** and will end on **Wednesday, 24th August, 2022 at 5:00 p.m.** During this period shareholders of the

Company, holding shares either in physical form or in dematerialized form, as on **Thursday, 18th August, 2022** i.e. cut-off date (record date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders will not be allowed to vote again on any resolution on which vote has already been cast. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- (ii) 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.
- (iii) 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.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional

shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.

Type of shareholders	Login Method
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (vi) Login method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website 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,
 - 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 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:
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	<p>Enter your 10 digit alpha-numeric **PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>**Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>

For Physical shareholders and other than individual shareholders holding shares in Demat

Dividend Bank Details
OR Date of Birth (DOB)

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.

*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.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) 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.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) 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.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting only –
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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
 - 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 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 favour 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. bhavnadave@ramagroup.co.in

(designated email address by company), if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH COMPANY/ DEPOSITORIES

1. 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 **Company/RTA email id.**
2. For Demat shareholders – Please update your email id and mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 or call toll free no. 1800 22 55 33

By Order of the Board of Directors
For RAMA PHOSPHATES LIMITED

BHAVNA DAVE
COMPANY SECRETARY

Place : Mumbai
Dated : May 27, 2022

Regd. Office:
51 - 52, Free Press House,
Nariman Point,
Mumbai 400 021
Tel: 91 - 022 - 22833355/22834182
CIN : L24110MH1984PLC033917
Email : compliance@ramaphosphates.com
Website : www.ramaphosphates.com

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

ITEM NO. 4

The Board of Director's at its meeting held on May 27, 2022, based on the recommendations of the Audit Committee, had approved the re-appointment and remuneration of Mr. Arun Agrawal, Cost Accountant (Membership No. 28447), as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, at a remuneration of ₹ 1,90,000/- (Rupees one lakh ninety thousand only) plus taxes and reimbursement of out of pocket expenses incurred in connection with the audit.

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 Auditor has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2023.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 5

It is proposed to alter the Memorandum of Association of the Company ('MOA') by adding new clauses to the objects incidental or ancillary to the attainment of the main objects, as the Company looks towards widening the sphere of its business and diversification into areas which would be profitable for the Company as part of diversification plans.

In view of the said requirements and the strategic expansion plans of the Company, the clauses under objects incidental or ancillary to the attainment of the main objects is proposed to be amended as follow:

Thirteen new clauses numbered 87 to 99 will be

added to the existing Part B of Clause III (Objects incidental or ancillary to the attainment of the main objects) to enable the Company to widen the scope of its business activities.

Any alteration of the Memorandum of Association of the Company requires approval of the members of the Company by means of a Special Resolution under section 13 of the Companies Act, 2013 and the Board of Directors vide its resolution dated May 27, 2022 has accorded its approval to the proposed alteration of the Memorandum of Association and the Board now seek members approval for the same.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said resolution.

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

ITEM NO. 6

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the members is being sought for enhancing the said limits.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 7

The Members had authorised the Board of Directors of the Company to borrow from time to time a sum not exceeding ₹ 300 Crores (Rupees Three Hundred Crores), on such terms and conditions as it may deem fit under Section 180(1)(c) of the Companies Act, 2013 ("the Act") vide resolution passed on September 29, 2014.

As per the provisions of Section 180(1)(c) of the Act, a Company cannot borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, unless approval of the members is obtained by way of a Special Resolution.

In order to meet the financial requirements for the current and future projects as also for meeting other corporate requirements, borrowing limits previously sanctioned by the members are proposed to be increased to ₹ 500 crores.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the said resolution.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

By Order of the Board of Directors
For RAMA PHOSPHATES LIMITED

BHAVNA DAVE
COMPANY SECRETARY

Place: Mumbai
Dated: May 27, 2022

Regd. Office:

Rama Phosphates Ltd.
51-52 Free Press House,
Nariman Point, Mumbai 400 021
Tel : 91 - 022 - 22833355/22834182
CIN : L24110MH1984PLC033917
Email : compliance@ramaphosphates.com
Website : 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. Nilanjana H. Ramsinghani
1.	DIN	01327609
2.	Date of Birth	31-12-1964
3.	Qualifications	MBA
4.	No. of Equity shares held (as on 31.03.2022)	NIL
5.	Brief Profile	Mrs. Nilanjana H. Ramsinghani has done her Post Graduation from USA and has over 34 years of rich and varied experience in the field of Business Administration and International Trade.
6.	Date of first Appointment in current designation	31-03-2015
7.	List of other Directorships (excluding Foreign Company)	<ul style="list-style-type: none"> • Rama Petrochemicals Limited • Jupiter Corporate Services Private Limited
8.	Membership / Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	Member <ul style="list-style-type: none"> • Rama Petrochemicals Ltd.- Stakeholder Relationship Committee. Chairman <ul style="list-style-type: none"> • NIL
9.	Relationships, if any between Directors and other Key Managerial Personnel	Related to Mr. Haresh D. Ramsinghani – Chairman and Managing Director of the Company



BOARD REPORT

TO THE MEMBERS OF RAMA PHOSPHATES LTD.

The Directors hereby present their Thirty Seventh (37th) Annual Report on the performance of Rama Phosphates Ltd. (the Company) together with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2022.

Your Company improved its performance significantly during the year under review due to support from the Government on Farm Sectors resulting in increased demand of fertilizer followed with good monsoon and coupled with several other measures initiated by the Management by introduction of multi-nutrient new products, cost reduction, enhanced marketing base, commissioning of second Acid plant at Indore and better fund management resulting in achieving better margins in industrial chemicals.

DIVIDEND

Keeping in view of the long term growth strategy and to ensure that shareholders get sustained return on their investments and considering growing working capital requirements, your Directors at their Board meeting held on 27th May, 2022, has recommended payment of ₹ 0.80 (Rupee eighty paise only) per equity share i.e. 8% of the face value of ₹ 10 (Rupees ten only) each as final dividend for the financial year 2021-22. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

During the year under review, the Board of Directors of the Company at their meeting held on 11th November, 2021, declared an interim dividend of ₹ 1.20 (Rupees one and paise twenty only) per equity share i.e. 12% of the face value of ₹ 10 (Rupees ten only) each. The interim dividend was paid to the shareholders on 02nd December, 2021.

The total dividend amount for the financial year 2021-22, including the proposed final dividend, amounts to ₹ 2.00 (Rupees two only) per equity share i.e. 20% of the face value of ₹ 10 (Rupees ten only) each i.e. equivalent to the dividend paid in the previous financial year 2020-21.

FINANCIAL HIGHLIGHTS

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

₹ In Lakhs

FINANCIAL RESULTS	YEAR ENDED 31/03/2022	YEAR ENDED 31/03/2021
Sales & Other Income	88192.18	58106.95
Profit Before Financial Charges & Depreciation	11011.48	6302.96
Less : Financial Charges	535.82	153.66
Profit Before Depreciation & Amortisation	10475.66	6149.30
Less : Depreciation & Amortisation	1082.91	484.14
Net Profit Before Tax	9392.75	5665.16
Tax Expenses		
Current Tax	2435.88	1416.60
Deferred Tax	(37.50)	37.63
Earlier year Taxes	(9.34)	----
Net Profit After Tax	7003.71	4210.93
Profit After Comprehensive income / (expense) Adjustments	6981.88	4173.10

OVERALL FINANCIAL PERFORMANCE

In current financial year, your company has surpassed of all past best-achievements in spite of pandemic situation coupled with increase in prices of raw material and increase in commodity prices in international market etc. due to inflationary pressure.

✓ Highest Turnover and Increased PBIDT

Your company has achieved milestone in terms of highest Turnover of ₹ 881.92 crore as against ₹ 581.07 crore of last year. Profit before interest, depreciation and taxation grew to ₹ 110.11 crore from ₹ 63.03 crore in the previous year registering impressive

growth of 74.70%. Operating profit margin has increased to 12.06% from 10.86% due to better margin in chemicals division coupled with support from all segments.

✓ Net Profit – Highest In History of the Company

The PAT of ₹ 70.03 crore achieved during the year is the highest in the history of Company with the support of all-round performance of all segments viz., fertilizers, chemicals, soya and micronutrients.

✓ EPS & ROI

The Earning per Share (EPS) for the year stood at ₹ 39.58 per share, an increase of 66.30% compared to ₹ 23.80 per share of previous year. The current RoI stands at 232%.

✓ Zero Debt Status

Your company continues to maintain Zero Debt status

✓ Increase in Finance Cost

Finance cost has been increased from ₹ 153.66 lacs to ₹ 535.82 lacs due to full utilization of working capital limits subsequent to increase in volume from new plant at Nimbahera.

✓ Trade Receivable & Inventory Turnover Improved

Trade Receivables level have been improved from 53 days to 38 days by faster realization and at the same time inventory turnover has improved from 70 days to 61 days during the year due to better operation planning and automation.

✓ Subsidy Receivable

At the same time, subsidy outstanding stands at ₹ 87.92 crore as against ₹ 36.52 crore in the previous year.

MAJOR MILESTONES DURING THE YEAR

✓ Exit from CDR

The long-pending issue of RoR is finalized subsequent to intense follow-up with consortium member banks in view of overall improvement in performance of the company consistently year after year. Thus, the CDR-tag will no longer be attached to the company thus paving way for improvement in external ratings and other facilities. This also paves

way for entry of new banks which will entail reduction in interest rates.

✓ **Capacity Enhancement**

During the year under review, your company undertook revamping and debottlenecking of Sulphuric Acid division-1 and 400 TPD GSSP plant at Indore and also capacity enhancement at Udaipur plant. All these expenses were done from internal accruals only.

REVIEW OF OPERATIONS

In line with our visionary statement of excelling in core competence of operations, your Company continues to maintain optimal production in all plants. Your Company started with single-product and single-location and now grown to multi-locations with array of various products required by farming community. The Company has also grown in manifold with increase in volume of quantity, products and turnover. Thus, your Company is fully committed to the vision of multi-product diversification and becoming ₹ 1000 crore plus company in coming years. Your Company delivered good profit growth of CAGR 49.85% over last five years.

- Long term lease of an operational SSP fertilizer plant at Nimbahera, Rajasthan.
- Solar power panel for generation of green energy was commissioned at Udaipur.
- Revamping of Sulphuric Acid division-1 at Indore was carried out for operational efficiency and to improve power generation.
- Successful exit from CDR subsequent to settlement of RoR with consortium members bank.
- Bagged one more award from FAI for operational efficiency of Pune unit, totaling 5 awards in a decade.
- For the first time, received Excellence Award from Udaipur Chamber of Commerce and Industry (UCCI) for the year 2021.
- Sulphuric acid division-2 at Indore was stabilized and operating at fullest installed capacity.
- Revamped 400 MT GSSP plant at Indore.
- Commissioned additional turbine in SAP-2 at Indore to generate green power.

a) **SSP Fertilizer Division**

The fertilizer division is in operation since 36 years whilst Pune unit is in existence since five decades. All our four units are situated in Western region which accounts for more than 60% of total SSP fertilizer consumption in the country.

Single Super Phosphate fertilizer consumption is gaining ground subsequent to the major thrust given on the product by government authorities on the basis of cost effectiveness to farmers which augurs well for your Company.

The demand of other phosphatic fertilizer, DAP is majorly met by import and to save precious foreign exchange and also attain “Atmanirbhar Bharat”, the indigenously produced SSP is the best alternative.

So as to meet the growing demand of our product in market due to brand awareness company took one operational manufacturing plant with a capacity of 66000 MT per annum of SSP on long term lease basis at Nimbahera (Rajasthan).

The overall installed capacity of your company currently stands at 6.98 lac MT all plants put together. Your company continues to maintain higher capacity utilization in all plants and produced 410148 MT quantity of fertilizer at average operational capacity of 71% which was more or less same as compared to previous year whilst the overall industry operational capacity stands at 48.2% which has marginally improved from 45.9% in the last year.

Under this scenario, the Brands of your Company is well-established and fertilizer brands, “**Girnar**” & “**Suryaphool**” are most sought after in seven 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. The recent entrant in the stable “Sampurn” is gaining strong foothold in our area of operations and the same is turning out to be a niche product. Thus your company's products command a strong brand image.

Your company's fertilizer products line include the following:

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

Your company's prime motto is to serve the farming community and our Company's tag line is **“Sowing Seeds for the Growing Needs”** and this mantra is practiced by your Company in letter and spirit. **Our best of efforts are acknowledged by the Apex body, FAI, New Delhi and that your company is the recipient of Best Performance Award for five times till now in a decade.** Your company do not settle with this laurels and continuous efforts are going on for bettering the performance in the years to come.

b) Chemicals Division

- Sulphuric Acid & derivatives viz., Oleum, CSA

In general parlance, Acid means Sulphuric Acid. This is the basic chemical which is widely consumed in various requirements of the industry viz. fertilizers, detergents, pharma, defence, textiles, engineering, power, paper, dyes and intermediates etc. Moreover, it is also consumed in SSP fertilizer

manufacturing as one of its raw material. During the year under review, your company achieved production of 153414 MT of Acid as against 108279 MT produced during the previous year. The incremental quantity was due to addition of SAP-2 plant at Indore in Feb-2021 which operated at 100% capacity.



Linear Alkyl Benzene Sulphonic Acid (LABSA)

Your company is establishing product marketability and the plant was in operation on need base.

c) Power Division – Self Generation Through TG

Your company's manufacturing units at Pune and Indore are termed as wholesome energy self-sufficient complex. The waste heat generated (exo-thermic heat) during the process of Sulphuric Acid manufacturing through DCDA technology is energized through Turbo Generator and that major power requirement of production activities including utilities are taken care of. This has also reduced our dependence on coal for Soya division. With the overall capacity of 3.709 mW, your company may generate approx. 70,000 units per day through TG.

Green Energy through Solar Power

Your company has successfully commissioned 792 kW green energy solar power plant at Udaipur unit during the second half of the year under review and generated 278872 units during the year. Your company focused more on self-sufficiency in power generation through TG and solar to reduce dependency on state electricity board and control on power & fuel cost.

Indore - Sulphuric Acid Division





Indore - Soya Oil Division

d) **Soya Division**

Locational advantage - The Company's state-of-the-art manufacturing facility has been strategically located in Indore, the soyabean-rich belt of Madhya Pradesh which accounts for >70% of India's overall soyabean output. The company draws 100% of its raw material from within a radius of 100 Kms, saving logistics costs.

Soya is given agro industry status by the Government and promotional activities are undertaken to increase acreage of cultivation under "Atmanirbhar Bharat" scheme.

Soya division has seed crushing capacity of 1.20 lac MT per annum along with refining of 30,000 MT per annum. For past few years your company has been restricting to solvent extraction only and in view of growing demand of edible oil, your company is focusing its attention to restart refining activity to capitalize on growing need and thus serve the human need.

The steam generated during Sulphuric Acid production in newly commissioned SAP-2 would be consumed in Soya division on need base when there is no power generation.

During the year your Company has crushed 15264 MT of seed against 33033 MT which is reduced by 17769 MT. Your Company is in the process of modernizing Soya refinery and expect to commence production in the ensuing season.

During the year, Government of India has given permission / allow for import of De-Oiled Cake (DOC) up to 5.50 lacs MT till 30.09.2022

which is cheaper than domestic DOC. This has adverse impact on Indian oil industry. Moreover, authorities imposed / fixed stock limit on soya seed and edible oil which has negative impact on oil Industry. Management is closely monitoring on all government policies and optimum utilization of soya division capacity.

Your Company would ensure for operation of refinery during this season to enable production of Soya refined oil and sell in the market in loose consumer packing which will improve profitability.

The value-added product Lecithin which finds usage in bakery, margarine and other related industries would also be given thrust by your Company to augment capacity utilization.

e) **Micro Nutrients**

These products are specialized in nature to rejuvenate the depleting microorganisms in soil and thus enhance the yield and output of grains from the field and improve farmers' income. The increased awareness among farmers for its use is giving impetus to growth of these products; hence your company is giving due importance by doubling its production and sale during the year. Your company produces wide range of products under this category viz., Magnesium Sulphate (MgSO₄), Mixed micronutrients, Sulphur Dust, Zinc Sulphate, Mono-Hydrate 33% and Zinc Sulphate Hepta-Hydrate 21%. The promotional activities for consumption of these products are bringing in desired fruits since production and sale have doubled during this year. Such products are marketed through existing fertilizer dealer set up of 1500 nos. which gives an edge to your company. Thus, your Company would enhance more focus on non-subsidised fertilizers also.

NEW PROJECTS / CAPACITY EXPANSION / ON-GOING PROJECTS

Your Company is continuously looking for growth opportunities and initiated efforts for implementation of various projects and revamping activities.

➤ **Greenfield Fertilizer and Acid Project at Dhule**

For expansion and looking to the future growth prospects in SSP & Chemical

business, Company has acquired land admeasuring 210377 Sq. Mts. (51.98 Acre) from Maharashtra Industrial Development Corporation (MIDC), Nardana Industrial Area, Dhule District which is bordering Madhya Pradesh and Gujarat States. The Management is in the process of setting-up a SSP Plant with capacity of 2.16 lac MT and Sulphuric Acid plant with capacity of 90,000 MT. In this connection, company has purchased plant & machinery and other utilities for fertilizer plant and is in process of installation. Company has received CTE and other formalities are being complied with for receiving CTO. The Company is expecting to commence fertilizer division operation by March 2023 in phased manner.

➤ **Udaipur Capacity**

The capacity of Udaipur SSP plant has been increased to 2.5 lac MT from the existing 1.81 lacs MT during the year and the Company further intends to increase it to 3.15 lac MT.

➤ **Sodium Silico Fluoride**

For making better use of hazardous waste of scrubbing liquor, installation of Sodium Silico Fluoride plant with a capacity of 1.2 to 2.0 MT per day is in process at Indore plant premises whilst at Pune a similar plant is already in operation.

AWARDS AND RECOGNITION

➤ **FAI Award**

Company is bestowed with awards in recognition of “Best Manufacturing Practices” amongst SSP industries in the country. This award is instituted by the apex body of the industry, Fertilizer Association of India (FAI), New Delhi. Company won awards for three years continuously in 2011, 2012 and 2013. Since we do not sit on our past laurels, our efforts are once again recognised and our Pune unit won the award for the year 2018-19 and 2020-21 thus totaling of five awards to the Company.

➤ **UCCI Excellence Award**

For the first time, received UCCI Excellence Award for the year 2021 instituted by Udaipur Chamber of Commerce & Industry.

➤ **BSE-2000 Index Rankings**

As on 31st March, 2022, your Company

achieved exponential growth in market cap by 231.68% by achieving 1068 ranking in BSE-2000 index with ₹761.12 crore as against 1277 rank with ₹229.47 crore on 31st March, 2021.

➤ **World Rankings**

As per global survey by Plimsoll, UK, it is reported that your company is the 24th fastest growing company out of 405 Global Fertilizer Manufacturers.

ISO ACCREDITATION

Your company is in the process of updating the existing ISO certification with IMS – Integrated Management System, i.e. a single integrated structure for managing process with respect to quality, health, safety, environmental, security, ethical or any other identified requirements.

1. Quality Management System (QMS) - ISO 9001 : 2015 for “Total Customer Satisfaction”
2. Environmental Management System (EMS) – ISO 14001 : 2015 for “Environmental Safety”
3. Occupational Health & Safety Management System (OHSMS) – ISO 45001 : 2018 for “Personal Health & Safety not a property”

The process is underway and expected completion date for obtaining accreditation shall be by August 2022.

VISION FOR FUTURE

➤ **Consistency in Performance**

Consistency in performance is a key factor for great success of any organization in unpredictable and highly competitive environment. Our ability to foresee shift in the paradigm and resolute response with agility distinct us from mediocrity. Our responses are always complemented by our integrated business model with NIL and/or Zero-Wastage of efficiency which is possible due to wide product mix portfolio and in-house power generation.

➤ **₹ 1000 Crore League**

To achieve a place in big-league of ₹1000 cr. plus entities with consistent growth momentum.

➤ **Economies of Scale**

With consistent performance, your Company intends to achieve economies of scale so as

to capitalize on increasing demand in fertilizer products in the country.

➤ **Automation in Production process and SAP**

Your Company is also actively implementing automation in process operations whilst set a goal to strengthen digital initiatives and maintain pace for providing better services to customers.

Moreover, your Company is actively in the process of upgrading SAP Business One to HANA so as to bring in integration in totality through centralized management.

➤ **Safety & Environment**

As a concerned corporate entity in the country, due care be given for safety and environment at all times and more focus on generation of green energy.

➤ **De-Risking Measures, Multi-Product & Integrated Plants**

Our fertilizer plants at Indore and Pune utilize Sulphuric Acid produced in the same complex which is one of the basic raw material for SSP fertilizer. This gives us an edge and strengthen our competitiveness and insulates from risk aversment even in difficult times.

Our diversified products segment and portfolio would mitigate risks in dependency of any one particular segment and that your company is exploring introduction of other related products in the course of time including expansion activities in Industrial Chemicals and derivatives. Since our products are interlinked and complement each other as raw material, your Company is achieving considerable savings in logistics also.

➤ **Best Ethical Practices**

It goes without saying that the best ethical business practices shall be followed in all sphere of operations and provide quality products to the deserving consumers of our country.

UNCLAIMED DIVIDEND

Pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), during the year, unpaid or

unclaimed dividend amounting to ₹ 2,60,413.40 was transferred by the Company to the Investor Education and Protection Fund ("IEPF"), established by the Government of India.

Further, 12854 shares were transferred to the demat account of the IEPF Authority during the year, in accordance with IEPF Rules, as the dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more.

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, 2022.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2022 stood at ₹ 1,767.43 lakhs. During the year under review, there is no change in the Share Capital of the Company.

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. Brij Lal Khanna (DIN 00841927) and Mr. Bhoopesh Karaulia (DIN 09472430).

Mrs. Nilanjana H. Ramsinghani (DIN 01327609), Director of the Company retires by rotation and being eligible, offers herself for re-appointment.

Mr. Bhoopesh Karaulia (DIN 09472430) is appointed as the Nominee Director – Bank of India in place of Mr. Subodh Kumar (DIN 08673400) who ceased to be the Nominee Director – Bank of India with effect from January 31, 2022.

Mr. Haresh D. Ramsinghani, Chairman and Managing Director; Mr. Jambu Kumar Parakh, Chief Financial Officer and Ms. Bhavna Dave, Company Secretary, are the Key Managerial Personnel of the Company. During the year under review there were no changes to the Key Managerial Personnel of the Company.

DECLARATION FROM DIRECTORS

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's Databank maintained by the IICA.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 at 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 OF BOARD

During the year under review, 4 (Four) meetings of the Board of Directors were held on May 28, 2021; August 13, 2021; November 11, 2021; January 31, 2022.

The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2021-22 are given in the Corporate Governance Report which forms part of this Annual Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act. The necessary quorum was present for all the Board Meetings.

AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Companies Act, 2013, the rules made there under and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement), 2015 the Audit Committee comprises of the following Directors viz., Mr. Kailasam Raghuraman (Chairman of the Committee), Mr. Haresh D. Ramsinghani, Mr. Ashish Kumar Thakur and Mr. Brij Lal Khanna. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board. There were no instances when the

recommendations of the Audit Committee were not accepted by the Board during the year under review.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178 of the Companies Act, 2013, the rules made there under and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination & Remuneration Committee comprises of the following Directors viz., Mr. Kailasam Raghuraman (Chairman of the Committee), Mr. Brij Lal Khanna and Mr. Haresh D Ramsinghani. The Nomination & Remuneration Committee framed a policy for selection and appointment, re-appointment, removal, appraisals of Directors and Senior Management.

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 1000 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.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the financial year ended March 31, 2022, the Company incurred CSR Expenditure of ₹ 78.59 lakhs. The CSR initiatives of the Company were initiated under the areas of health & hygiene, community development, education, safe drinking water, sports and vocational training and detailed requirement as per Section 135 of the Companies Act, 2013 have been set out in **Annexure D** to this report.

The CSR Policy is available on the website of the Company www.ramaphosphates.com

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

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, 2022.

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.

No person has been denied access to the Audit Committee Chairman.

The Whistle Blower Policy has been uploaded on the website of the Company www.ramaphosphates.com

STATUTORY AUDITOR

M/s Khandelwal & Mehta LLP, Chartered Accountants (Firm Registration no: W100084) were re-appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years at the 36th Annual General Meeting held on September 28, 2021 to hold office till the conclusion of the 41st Annual General Meeting to be held in the year 2026.

The Company has received written consent and certificate of eligibility in accordance with Section 141 of the Companies Act and Rules issued thereunder, from M/s Khandelwal & Mehta LLP. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Regulations.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report for the financial year ended 31st March,

2022. Further, the report of the Statutory Auditors along with notes to schedules is a part of this Annual Report.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors on recommendation of Audit Committee, have appointed M/s. Arun Agrawal & Co., Cost Accountants (Firm Registration No. 001229) as the Cost Auditors of the Company to conduct the audit of cost records of certain products for the financial year 2022-23. M/s. Arun Agrawal & Co., being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2022-23.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for seeking Members' ratification for the remuneration payable to M/s. Arun Agrawal & Co. is included at Item No. 4 of the Notice convening the 37th Annual General Meeting.

INTERNAL AUDITORS

The Board of Directors of the Company have appointed M/s. MKRK & Co, Chartered Accountants, M/s. Pahadiya & Associates, Chartered Accountants, M/s. K.L. Vyas & Co., Chartered Accountants and M/s. Nayati Mundra & Co. to conduct Internal Audit for the Plant locations at Pune, Indore, Udaipur and Nimbahera 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.

SECRETARIAL AUDITOR

In terms of Section 204 of the Act and Rules made thereunder M/s. Jignesh M. Pandya & Co., Practicing Company Secretary (Membership No. ACS 7346/CP No: 7318) have been appointed as Secretarial Auditor of the Company to carry out the Secretarial Audit for financial year 2022-23. The report of the Secretarial Auditor for the financial year 2021-22 is enclosed as **Annexure C** to this Report. The

Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/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 financial year 2021-22.

All transactions with related parties were reviewed and approved by the Audit Committee. An Omnibus approval from the Audit Committee was obtained for transactions which are of repetitive nature.

In terms of Regulation 23 of the Listing Regulations, the Company submits within 15 days from the date of publication of its financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchange.

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

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.

DEPOSITS

The Company has not accepted any deposits from the public in terms of Section 73 and Section 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

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, 2022 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.

SECRETARIAL STANDARDS

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems were adequate and operating effectively.

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:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) 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, 2022 and of the profits of the Company for the financial year ended March 31, 2022;

- c) 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;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) 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
- f) 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 of Directors

HARESH D. RAMSINGHAN
CHAIRMAN & MANAGING DIRECTOR
DIN: 00035416

Place: Mumbai
 Date : May 27, 2022

ANNEXURE 'A' TO BOARD'S REPORT
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2022

[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, Mumbai-400 021, Maharashtra Tel: 022 - 22833355
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 C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra 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)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Single Super Phosphate	20129	71.66%
2.	Sulphuric Acid & Oleum	20112	13.99%
3.	De Oiled Cake (DOC)	10406	8.37%
4.	Solvent Oil	10409	5.18%

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

Sr. No.	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	Demat Total Shares	Physical	Total	% of	
A. Promoters									
(1) Indian									
a) Individual/HUF	60	-	60	0.00	60	-	60	0.00	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-

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	Demat Total Shares	Physical	Total	% of	
d) Bodies Corporate	3219939	-	3219939	18.20	3219939	-	3219939	18.20	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	3219999	-	3219999	18.20	3219999	-	3219999	18.20	0.00
(2) Foreign									
a) NRI- Individuals	2	-	2	0.00	2	-	2	0.00	0.00
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	10049755	-	10049755	56.80	10049755	-	10049755	56.80	0.00
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	10049757	-	10049757	56.80	10049757	-	10049757	56.80	0.00
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	13269756	-	13269756	75.00	13269756	-	13269756	75.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	5680	5680	0.03	-	5680	5680	0.03	0.00
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others(specify)	-	-	-	-	-	-	-	-	-
NBFC Registered with RBI	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	5680	5680	0.03	-	5680	5680	0.03	0.00
2. Non-Institutions									
a) Bodies Corporate	1089705	1040	1090745	6.16	438675	760	439435	2.48	(3.68)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
l) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1491514	155987	1647501	9.31	1926995	140142	2067137	11.68	2.37

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	Demat Total Shares	Physical	Total	% of	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1066772	-	1066772	6.04	1338604	-	1338604	7.57	1.53
c) Others(specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians (Non-Repatriable)	12543	-	12543	0.07	14143	-	14143	0.08	0.01
Non Resident Indians (Repatriable)	41239	13720	54959	0.32	61650	12720	74370	0.42	0.10
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor (Individual)	-	-	-	-	164	-	164	0.00	0.00
Clearing Members	106893	-	106893	0.60	17600	-	17600	0.10	(0.50)
HUF	209562	-	209562	1.18	211393	-	211393	1.19	0.01
IEPF	228802	-	228802	1.29	241656	-	241656	1.37	0.08
LLP	-	-	-	-	13275	-	13275	0.08	0.08
Foreign Bodies - D R									
Sub-total (B)(2)	4247030	170747	4417777	24.97	4264155	153622	4417777	24.97	0.00
Total Public Shareholding (B)=(B)(1) + (B)(2)	4247030	176427	4423457	25.00	4264155	159302	4423457	25.00	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	17516786	176427	17693213	100.00	17533911	159302	17693213	100.00	0.00

ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at 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	Silver Eagle Inc	10049755	56.80	51.00	10049755	56.80	51.00	0.00
2	Jupiter Corporate Services Private Limited	3219387	18.20	0.00	3219387	18.20	0.00	0.00
3	Blue Lagoon Investments Private Limited	552	0.00	0.00	552	0.00	0.00	0.00
4	Daulat J. Ramsinghani	60	0.00	0.00	60	0.00	0.00	0.00
5	Haresh D. Ramsinghani	2	0.00	0.00	2	0.00	0.00	0.00
Total		13269756	75.00	51.00	13269756	75.00	51.00	Nil

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)	No Change in Promoters Shareholding during the year			
	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 - 2021		Transactions during the year		Cumulative Shareholding at the end of the year-2022	
		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	DOLLY KHANNA	45638	0.2579			45638	0.2579
	Buy			09 Apr 2021	13743	59381	0.3356
	Buy			16 Apr 2021	29000	88381	0.4995
	Buy			23 Apr 2021	15000	103381	0.5843
	Buy			30 Apr 2021	20000	123381	0.6973
	Buy			07 May 2021	33798	157179	0.8884
	Buy			14 May 2021	12000	169179	0.9562

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2021		Transactions during the year		Cumulative Shareholding at the end of the year-2022	
		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
	Buy			21 May 2021	79300	248479	1.4044
	Buy			28 May 2021	11000	259479	1.4665
	Buy			04 Jun 2021	19000	278479	1.5739
	Buy			11 Jun 2021	10000	288479	1.6305
	Buy			18 Jun 2021	18967	307446	1.7376
	Buy			25 Jun 2021	5063	312509	1.7663
	Buy			02 Jul 2021	30856	343365	1.9407
	Buy			09 Jul 2021	14577	357942	2.023
	Sell			06 Aug 2021	(11826)	346116	1.9562
	Sell			13 Aug 2021	(5000)	341116	1.9279
	Buy			20 Aug 2021	4300	345416	1.9523
	Sell			27 Aug 2021	(6820)	338596	1.9137
	Sell			10 Sep 2021	(4000)	334596	1.8911
	Buy			22 Oct 2021	3000	337596	1.9081
	Buy			29 Oct 2021	1000	338596	1.9137
	Buy			05 Nov 2021	390	338986	1.9159
	Buy			12 Nov 2021	3822	342808	1.9375
	Buy			26 Nov 2021	18323	361131	2.0411
	Buy			03 Dec 2021	9000	370131	2.0919
	Buy			10 Dec 2021	17404	387535	2.1903
	Buy			17 Dec 2021	10000	397535	2.2468
	Buy			24 Dec 2021	6412	403947	2.2831
	Buy			31 Dec 2021	1000	404947	2.2887
	Buy			07 Jan 2022	1000	405947	2.2944
	Buy			14 Jan 2022	1000	406947	2.3
	Buy			21 Jan 2022	8000	414947	2.3452
	Buy			28 Jan 2022	6005	420952	2.3792
	Buy			04 Feb 2022	17359	438311	2.4773
	Buy			11 Feb 2022	1000	439311	2.4829
	Buy			25 Feb 2022	5500	444811	2.514
	Buy			18 Mar 2022	6176	450987	2.5489
	Buy			25 Mar 2022	2000	452987	2.5602
	AT THE END OF THE YEAR					452987	2.5602
2	SANGEETHA S	389000	2.1986			389000	2.1986
	Sell			16 Apr 2021	(100)	388900	2.198
	Sell			04 Jun 2021	(10000)	378900	2.1415
	Sell			11 Jun 2021	(11100)	367800	2.0788
	Sell			25 Jun 2021	(1680)	366120	2.0693
	Sell			30 Jun 2021	(6000)	360120	2.0354
	Sell			09 Jul 2021	(4000)	356120	2.0127

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2021		Transactions during the year		Cumulative Shareholding at the end of the year-2022	
		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
	Sell			16 Jul 2021	(1500)	354620	2.0043
	Sell			23 Jul 2021	(2031)	352589	1.9928
	Sell			13 Aug 2021	(1000)	351589	1.9871
	Sell			20 Aug 2021	(550)	351039	1.984
	Sell			27 Aug 2021	(50)	350989	1.9837
	Sell			22 Oct 2021	(800)	350189	1.9792
	AT THE END OF THE YEAR					350189	1.9792
3	ORIGIN ENGINEERS PVT LTD	0	0			0	0
	Buy			09 Jul 2021	25518	25518	0.1442
	Buy			16 Jul 2021	4000	29518	0.1668
	Buy			23 Jul 2021	2000	31518	0.1781
	Buy			30 Jul 2021	17625	49143	0.2778
	Buy			06 Aug 2021	20000	69143	0.3908
	Buy			25 Mar 2022	11000	80143	0.453
	Buy			31 Mar 2022	5000	85143	0.4812
	AT THE END OF THE YEAR					85143	0.4812
4	PRAKASH JAIN	109665	0.6198			109665	0.6198
	Sell			23 Jul 2021	(34776)	74889	0.4233
	AT THE END OF THE YEAR					74889	0.4233
5	GRD SECURITIES LTD.	0	0			0	0
	Buy			11 Jun 2021	500	500	0.0028
	Sell			18 Jun 2021	(400)	100	0.0006
	Buy			30 Jun 2021	200	300	0.0017
	Buy			09 Jul 2021	6178	6478	0.0366
	Sell			16 Jul 2021	(3092)	3386	0.0191
	Sell			23 Jul 2021	(988)	2398	0.0136
	Buy			30 Jul 2021	22574	24972	0.1411
	Buy			06 Aug 2021	21357	46329	0.2618
	Buy			13 Aug 2021	36212	82541	0.4665
	Sell			20 Aug 2021	(3092)	79449	0.449
	Sell			27 Aug 2021	(5928)	73521	0.4155
	Sell			03 Sep 2021	(1184)	72337	0.4088
	Sell			10 Sep 2021	(7109)	65228	0.3687
	Sell			17 Sep 2021	(5243)	59985	0.339
	Sell			24 Sep 2021	(9864)	50121	0.2833
	Buy			30 Sep 2021	300	50421	0.285
	Sell			08 Oct 2021	(330)	50091	0.2831
	Buy			15 Oct 2021	18064	68155	0.3852
	Sell			22 Oct 2021	(3383)	64772	0.3661
	Buy			29 Oct 2021	7568	72340	0.4089

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2021		Transactions during the year		Cumulative Shareholding at the end of the year-2022	
		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
	Buy			05 Nov 2021	2490	74830	0.4229
	Buy			12 Nov 2021	10382	85212	0.4816
	Sell			19 Nov 2021	(25633)	59579	0.3367
	Buy			26 Nov 2021	2983	62562	0.3536
	Sell			03 Dec 2021	(2933)	59629	0.337
	Sell			10 Dec 2021	(5853)	53776	0.3039
	Sell			17 Dec 2021	(69)	52907	0.299
	Buy			24 Dec 2021	27693	80600	0.4555
	Buy			31 Dec 2021	500	81100	0.4584
	Sell			07 Jan 2022	(1206)	79894	0.4516
	Buy			14 Jan 2022	7479	87373	0.4938
	Sell			21 Jan 2022	(24379)	62994	0.356
	Buy			28 Jan 2022	16700	79694	0.4504
	Buy			04 Feb 2022	4234	83928	0.4744
	Buy			11 Feb 2022	891	84819	0.4794
	Sell			18 Feb 2022	(651)	84168	0.4757
	Buy			25 Feb 2022	546	84714	0.4788
	Sell			11 Mar 2022	(2419)	82295	0.4651
	Sell			18 Mar 2022	(637)	81658	0.4615
	Sell			25 Mar 2022	(477)	81181	0.4588
	Sell			31 Mar 2022	(6336)	74845	0.423
	AT THE END OF THE YEAR					74845	0.423
6	R K S DISTRIBUTORS PVT. LTD.	0	0			0	0
	Buy			09 Jul 2021	26483	26483	0.1497
	Buy			16 Jul 2021	12602	39085	0.2209
	Buy			06 Aug 2021	10000	49085	0.2774
	Buy			13 Aug 2021	500	49585	0.2802
	Buy			25 Mar 2022	13400	62985	0.356
	AT THE END OF THE YEAR					62985	0.356
7	CHANDER KANTA	0	0			0	0
	Buy			19 Nov 2021	3126	3126	0.0177
	Buy			26 Nov 2021	10196	13322	0.0753
	Buy			03 Dec 2021	14868	28190	0.1593
	Buy			10 Dec 2021	16912	45102	0.2549
	AT THE END OF THE YEAR					45102	0.2549
8	DHEERAJ KUMAR LOHIA	109294	0.6177			109294	0.6177
	Sell			02 Apr 2021	(2000)	107294	0.6064
	Sell			09 Apr 2021	(2000)	105294	0.5951
	Sell			21 May 2021	(17000)	88294	0.499
	Sell			23 Jul 2021	(22000)	66294	0.3747

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2021		Transactions during the year		Cumulative Shareholding at the end of the year-2022	
		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
	Sell			30 Jul 2021	(2000)	64294	0.3634
	Sell			06 Aug 2021	(2100)	62194	0.3515
	Sell			20 Aug 2021	(3861)	58333	0.3297
	Sell			27 Aug 2021	(3800)	54533	0.3082
	Sell			03 Sep 2021	(500)	54033	0.3054
	Sell			17 Sep 2021	(700)	53333	0.3014
	Sell			19 Nov 2021	(2495)	50838	0.2873
	Sell			04 Mar 2022	(1000)	49838	0.2817
	Sell			18 Mar 2022	(3212)	46626	0.2635
	Sell			25 Mar 2022	(1500)	45126	0.255
	Sell			31 Mar 2022	(1000)	44126	0.2494
	AT THE END OF THE YEAR					44126	0.2494
9	HI TECH STRUCTURES PRIVATE LIMITED	38318	0.2166			38318	0.2166
	AT THE END OF THE YEAR					38318	0.2166
10	NIDHI JAWAHAR	53717	0.3036			53717	0.3036
	Sell			28 May 2021	(33936)	19781	0.1118
	Sell			04 Jun 2021	(19780)	1	0
	AT THE END OF THE YEAR					1	0
11	DISHA INFIN CONSULTANTS PRIVATE LIMITED	679917	3.8428			679917	3.8428
	Sell			02 Apr 2021	(15000)	664917	3.758
	Sell			09 Apr 2021	(68200)	596717	3.3726
	Sell			16 Apr 2021	(64000)	532717	3.0109
	Sell			23 Apr 2021	(65000)	467717	2.6435
	Sell			30 Apr 2021	(169447)	298270	1.6858
	Sell			07 May 2021	(174000)	124270	0.7024
	Sell			14 May 2021	(124270)	0	0
	AT THE END OF THE YEAR					0	0
12	ELATE INVESTMENT & HOLDINGS PRIVATE LIMITED	226422	1.2797			226422	1.2797
	Sell			02 Apr 2021	(15000)	211422	1.1949
	Sell			09 Apr 2021	(67869)	143553	0.8113
	Sell			16 Apr 2021	(64000)	79553	0.4496
	Sell			23 Apr 2021	(65000)	14553	0.0823
	Sell			30 Apr 2021	(14553)	0	0
	AT THE END OF THE YEAR					0	0

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2021		Transactions during the year		Cumulative Shareholding at the end of the year-2022	
		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
13	GIRISH GULATI HUF.	59246	0.3349			59246	0.3349
	Sell			30 Apr 2021	(3500)	55746	0.3151
	Sell			14 May 2021	(24500)	31246	0.1766
	Sell			21 May 2021	(13000)	18246	0.1031
	Sell			28 May 2021	(2465)	15781	0.0892
	Sell			04 Jun 2021	(15781)	0	0
	AT THE END OF THE YEAR					0	0

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding					Cumulative Shareholding during the Year	
		No. of shares at the beginning (01-04-2021) end of the year (31-03-2022)	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the Company
1.	Haresh Daulat Ramsinghani	2	-	01.04.2021	No Change	N.A.	2	0.00
		2	-	31.03.2022				
2.	Jambu Kumar Parakh	16	-	01.04.2021	No Change	N.A.	16	0.00
		16	-	31.03.2022				

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

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2021)				
i) Principal Amount	549.78	-	-	549.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.05	-	-	0.05
Total (i + ii + iii)	549.83	-	-	549.83
Change in Indebtedness during the financial year				
* Addition	3879.28	-	-	3879.28
* Reduction	-	-	-	-
Net Change	3879.28	-	-	3879.28
Indebtedness at the end of the financial year (31.03.2022)				
i) Principal Amount	4428.64	-	-	4428.64
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.47	-	-	0.47
Total (i + ii + iii)	4429.11	-	-	4429.11

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

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount (In ₹)
		Chairman and Managing Director	
		Mr. Haresh D. Ramsinghani	
	Gross salary	Amount in ₹	
1	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	98,50,000	98,50,000
	(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	96,17,880	96,17,880
	- others, specify	-	-
5	Others, please specify	-	-
	Company Cont. to P.F.	-	-
	Medical Benefit	31,50,000	31,50,000
	Total (A)	2,26,17,880	2,26,17,880

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors							Total Amount (In ₹)
1	Independent Directors	Mr. Deonath Singh	Mr. Kailasam Raghuraman	Mr. Ashish Kumar Thakur	Mrs. N.H. Ramsinghani	Mr. Subodh Kumar**	Mr. Brij Lal Khanna	Mr. Bhoopesh Karaulia ^ ^	
	Fee for attending board/ committee meetings	60,000/-	1,65,000/-	1,35,000/-	-	-	1,80,000/-	-	5,40,000/-
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	60,000/-	1,65,000/-	1,35,000/-	-	-	1,80,000/-	-	5,40,000/-
2	Other Non-Executive Directors								
	Fee for attending board/committee meetings	-	-	-	75,000/-	30,000/-	-	-	1,05,000/-
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	75,000/-	30,000/-	-	-	1,05,000/-
	Total Managerial Remuneration (B)=(1+2)	60,000/-	1,65,000/-	1,35,000/-	75,000/-	30,000/-	1,80,000/-	-	6,45,000/-

**Nominee Director-Paid to Bank of India (BOI) & ceased to be the Nominee Director on the Board of the Company w.e.f. January 31, 2022

^ ^ Appointed w.e.f. January 31, 2022

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total Amount (In ₹)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,18,925	1,52,80,077	1,57,99,002
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	98,150	98,150
	(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	1,29,600	8,64,000	9,93,600
	Conveyance	24,000	18,000	42,000
	LTA	32,400	2,16,000	2,48,400
	Medical	32,400	2,16,000	2,48,400
	Company Contribution to P.F.	38,880	2,59,200	2,98,080
	Total	7,76,205	1,69,51,427	1,77,27,632

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					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

For and on behalf of the Board of Directors

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
 DIN: 00035416

 Place: Mumbai
 Date : May 27, 2022

ANNEXURE 'B' TO BOARD'S 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 2021-22.

1. Lighting modification [auto, ON\OFF] at gate and LED replacement [HPSV Replaced]
2. Installation of VFD at air rotary valve at screw conveyor (before pre mixer) inlet.
3. Replacement of all control and power cables for second EOT Crane to reduce the power consumption.
4. 125 Amp MCCB replaced for Grabbing and Hoisting function of both the Cranes in place of 125 Amp SFU, which reduces break-down rate and improving the life of motor and ultimately power saving.
5. Regular monitoring of consumption of bio coal by installing tripping device and hooter to maintain the minimum and maximum temperature required at Coal Furnace outlet for proper operation of plant.
6. Revamping of Hot Air Generator / Furnace for GSSP-II carried out to conserve the heat energy.
7. Bio mass coal used in GSSP plant in all three units.
8. Recycle in the process of Granulation has been reduced by increasing the rate of production having some modification in vibrating screens and improvement in chain mill crushing. This has helped in minimizing the fuel consumption as well as power consumption.
9. Solar power plant of 792 kW having payback period of 2.4 years, which would take care of 11.50 lac units every year and thus reduce energy cost.
10. Installed new APFC panel to improve power factor across 0.99.

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

NIL

C. Particulars with respect to energy consumption per unit of production
a) Power And Fuel Consumption (Consolidated)

		Year ended 31.03.2022	Year ended 31.03.2021
i) Electricity			
a)	Purchased:		
	Units (in thousands)	16449	13610
	Total amount (₹ in lacs)	1347.54	1169.35
	Rate / Unit (₹)	8.19	8.59
b)	Own Generation:		
	i) Through diesel generator:		
	Units (in thousand)	12.43	14.19
	Units per litre of diesel oil	1.90	2.45
	Cost / Unit (₹)	49.11	31.99
	ii) Through steam turbine/generator :	9728.94	8965.33
	Units (in thousand)		
	iii) Through Solar:	278.87**	NIL
	Units (in thousand)		
ii) Coal (₹ in lacs)		691.36	598.46
iii) Furnace Oil (₹ in lacs)		185.51	85.75

**Installed during the year under review.

b) Consumption per unit of production

SSP: Single Super Phosphate

GSSP: Granulated SSP

NPK: Nitrogen Phosphorus Potash

SA: Sulphuric Acid

SEP: Solvent Extraction Plant

MgSO4: Magnesium Sulphate

MONO ZIC: Zinc Sulphate

	31.03.2022							31.03.2021						
	SSP	GSSP	NPK	SA	SEP	MgSO4	Mono Zinc	SSP	GSSP	NPK	SA	SEP	MgSO4	Mono Zinc
Electricity Units / PMT	24.24	13.08	14.39	72.89	44.51	28.54	125.21	22.32	13.07	14.63	73.69	35.22	32.18	108.86
Furnace Oil Litre / PMT	0.35	NIL	NIL	NIL	NIL	NIL	NIL	0.27	NIL	NIL	NIL	NIL	NIL	NIL
Coal Kg / PMT	NIL	39.11	42.43	NIL	NIL	NIL	NIL	NIL	37.89	36.26	NIL	49.65	NIL	NIL

c) Technical Improvements carried out

1. Installation of centrifugal machine (48") and mud pump in scrubber section to remove silica sludge continuously from the system to work scrubbing efficiently.
2. Construction of two waste/seepage water collection pits and pumping to scrubber section to avoid overflow and reuse in plant.
3. Second Filter Press is being installed in SSP ETP to increase effective efficiency of Flourine scrubbing in scrubbing towers to keep H_2SiF_6 liquor free from Precipitated Silica.
4. New MSRL tail end alkali scrubbing tower system installed at 4th stage after three stage MSRL venturi and RCC/ BL Scrubbing Tower System and before 52 mtr high MSRL chimney for scrubbing efficiency improvement as per MPPCB, Bhopal directions vide CTO.
5. Old RCC spray tower scrubber replaced with New PPGL Ventury followed by cyclone scrubber with MSRL duct replaced with PPGL duct fabricated and installed thereby improving scrubbing efficiency.
6. Installation of auto bag counting (before loading into truck) to avoid excess / lesser bag loading by labour and to overcome dealer compliants.
7. Batch coding machine installed for the batch printing / MRP etc. on each bags instead of manual batch writing.
8. Replacement of old Cold Heat Exchange (CHE) with New modified Cold Heat Exchange (CHE) -01 & CHE-02 re tubing (total 1035 No. Tubes) done thereby controlling SO₂ emission & improve heat recovery.
9. A new modified PHE unit installed for Acid temperature control along with old PHE -2 Nos, re-gasketing done to control acid temperature and increase acid plant reliability. Under-flow wall construction of dumping pit area introduced to increase life of melter pit running across 2 years now.
10. Installation of 2nd Reverse Osmosis (R.O.) plant along with new ZLD RO plant, to reduce % rejected water to increase the output of the DM Plant, water softening plant and saving of raw water.
11. Two new molten sulphur polish filters are installed in sulphur pump discharge to control entry of further ash content into Sulphur burner and system to keep production rate normal for longer period.
12. A new permanent covered shed of steel with AC sheets installed over sulphur burner and boiler system to control and avoid forced breakdowns during monsoon season starting from June to Nov period every year, to control, Caustic Soda consumption and streamlined Acid production with nonstop working and blocking 2000 mt production loss.
13. Two new Sulphuric acid storage MS tanks each capacity 1100 mt fabricated and erected on new civil foundations with modified design.
14. Refurbishment of insulation of some critical equipment like DA Tank, steam lines, new CHE, boiler steam drum evaporator 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.
15. Construction of new sulphur pits by replacing old one, this is helping us to save the steam ultimately energy.
16. Waste Heat Boiler's rizers and down-comers replaced with new one along with leveling of steam drum, as per Boiler Act.
17. GSSP II (modified multiclone in dryer stream installed to reduce SPM).
18. GSSP I additional installation of DCB (20 bags set) system at cooler drum discharge stream to reduce SPM.

19. New modified MS Dryer Drum and Cooler Drum installed in GSSP plant to de bottleneck production capacity.
20. A new facility of 6 compartments scrap yard with RCC approach road constructed and commissioned for foolproof housekeeping within factory.
21. As per pollution compliances, continuous emission monitoring system is installed.

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. 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

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:

1. SSF made available in market
2. Improvement in Fluorine scrubbing system in SSP plant by continuous operation of centrifuge and thus maintain good environment in SSP plant.
3. Colourless – water white colour of Sulphuric Acid quality achieved.
4. New product brand “Sampurn” launched successfully as fortified with Zincated Boranated Granular SSP product with better water solubility.

c) Future Plan of Action

1. In order to get relief from frequent power failures, Express Feeder with kiosk is to be installed.
2. SSP full-fledged scrubbing system venturi scrubber with higher capacity

scrubber fan.

3. Additional centrifuge in silica separation system to improve separation process.
4. Installation of high capacity air blower in SAP for production capacity enhancement and debottlenecking of drying tower with bigger size tower.
5. Fabrication and erection of new drying tower in SAP for production capacity enhancement and de-bottlenecking of drying tower with bigger size tower.
6. Installation of technically improved scrubbing system for scrubbing of Acid Fumes liberated from spent acid tanks while unloading the tanker
7. Procurement and installation of additional auto coding Machine for printing of Batch Nos., MRP and other statutory value as per FCO Norms.
8. Installation of 15 KLD STP Plant.
9. Installation of 40 HP, 20 HP and 5 HP VFD's (Variable Frequency Driver) in various plants.
10. Procurement and installation of one bucket feeder along with VFD for spent acid feeding to mixer.
11. Capacity enhancement of GSSP-III plant at Pune from 4500 MT/Month to 6000 MT/Month.

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 : **25983.15** (P.Y. 10158.10)

Earnings : **NIL** (P.Y. NIL)

For and on behalf of the Board of Directors

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00035416

Place: Mumbai
Date : May 27, 2022

ANNEXURE 'C' TO BOARD'S REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT

 FOR THE FINANCIAL YEAR ENDED 31st March 2022

[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 **31st March 2022** 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 31st March 2022 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 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.
 - (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

Practicing Company Secretary
Proprietor

M. No. A7346 / CP No. 7318
UDIN: A007346D000395041

Place: Mumbai

Date: May 27, 2022

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. Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975

25. Payment of Gratuity Act, 1972

26. Payment of Wages Act, 1936

For JIGNESH M.PANDYA & CO.

JIGNESH M. PANDYA

Practicing Company Secretary

Proprietor

M. No. A7346 / CP No. 7318

UDIN: A007346D000395041

Place: Mumbai

Date: May 27, 2022

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

Practicing Company Secretary

Proprietor

M. No. A7346 / CP No. 7318

UDIN: A007346D000395041

Place: Mumbai

Date: May 27, 2022

Annexure 'D' to the BOARD'S REPORT

(Corporate Social Responsibility (CSR) activities pursuant to Section 135 of the Companies Act, 2013 (The Act) & Rules made thereunder)

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.

2. **Composition of the CSR Committee**

Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Brij Lal Khanna	Chairman/Non-Executive Independent Director	1	1
Mr. Haresh D Ramsinghani	Member/Managing Director	1	1
Mr. Kailasam Raghuraman	Member/Non-Executive Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

www.ramaphosphates.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - **Not Applicable**

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (In ₹)	Amount required to be set-off for the financial year, if any (In ₹)
1.	N.A.	NIL	NIL

6. Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 - **₹ 3834.28 Lakhs**

7. (a) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013 - **₹ 76.69 Lakhs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **Not Applicable**

(c) Amount required to be set off for the financial year, if any – **Not Applicable**

(d) Total CSR obligation for the financial year (7a+ 7b- 7c) - **₹ 76.69 Lakhs**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
78.59	NIL	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
SI. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (In ₹)	Amount spent in the current financial year (In ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through Implementation Agency	
				State	District/ Area						Name	CSR Registration number

NOT APPLICABLE

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
SI. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (In ₹ lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – through Implementation Agency	
				State	District/ Area			Name	CSR Registration number
1.	Promoting Education – School adoption and infrastructure development programme at school, Granting scholarships for higher education and Digital literacy and e-learning awareness amongst teachers and children's	Item No. (ii) – Promoting Education	Yes	Rajasthan Madhya Pradesh, Maharashtra	Udaipur, Umrada, Indore, Bhopal, Pune.	22.00	Direct and implementing agency	Prime Education Society	CSR00013005

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (In ₹ lakhs)	(7) Mode of Implementation Direct (Yes/No)	(8) Mode of Implementation through Implementation Agency	
				State	District/ Area			Name	CSR Registration number
2.	Health and Hygiene – Providing healthcare facilities by organizing free medical camps for rural communities, Providing aid to weaker section of the society and differently abled people, Running awareness programmes for communities on health and hygiene	Item No. (ii) – Promoting Education	Yes	Rajasthan Madhya Pradesh, Maharashtra	Udaipur, Umrada, Indore, Bhopal, Pune.	16.66	Direct and implementing agency	Prime Education Society	CSR00013005
3.	Sports – Sponsorship for sports tournament at district level	Item No. (vii) – Promoting Sports	Yes	Rajasthan	Udaipur, Umrada	0.31	Direct	-	-
4.	Vocational Training – Farmers skills development and Agriculture awareness programme, Technical knowledge distribution and skilling vocational training	Item No. (ii) and (x) – employment enhancing vocation skills and rural development projects	Yes	Rajasthan, Maharashtra Madhya Pradesh, Haryana, Uttar Pradesh	Nimbahera, Chittorgarh, Pune, Loni Kalbhor, Kasrawad - Khargone, Kukdeswar, Manasa, Neemuch, Ujjain, Berchha, Barwani Chobaradhira-Dewas, Tarana, Tonk Khurd, Bhopal,	20.08	Direct	-	-
5.	Rural Development – Construction of external approach road from NH 9 to gram panchayat	Item No. (x) –Rural Development	Yes	Maharashtra	Pune, Loni Kalbhor	18.54	Direct	-	-

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (In ₹ lakhs)	(7) Mode of Implementation Direct (Yes/No)	(8) Mode of Implementation through Implementation Agency	
				State	District/ Area			Name	CSR Registration number
6.	Prime Minister's National Relief Fund – Contribution to the PMNRF	Item No. (viii) – Contribution to the Prime Minister's National Relief Fund	Yes	-	-	1.00	Direct	-	Prime Minister's Citizen Assistance and Relief in Emergency Situations (PM-CARES) Fund
Total						78.59		-	-

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **N.A.**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 78.59 Lakhs**

(g) Excess amount for set off, if any:

SI. No.	Particulars	(In ₹ Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013	76.69
(ii)	Total amount spent for the Financial Year	78.59
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.90
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.90

9. (a) Details of Unspent CSR amount for the preceding three financial years

SI. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (In ₹)	Amount spent in the reporting Financial year (In ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (In ₹)
				Name of the Fund	Amount (In ₹)	Date of transfer	

NOT APPLICABLE

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (In ₹)	(7) Amount spent on the project in the reporting Financial Year (In ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (In ₹)	(9) Status of the project Completed/ Ongoing
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NOT APPLICABLE

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details):
- a) Date of creation or acquisition of the capital asset(s): **Not Applicable**
 - b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**
 - c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable.**
 - d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable.**
11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): **Not Applicable.**

For and on behalf of the CSR Committee

BRIJ LAL KHANNA
CHAIRMAN OF CSR COMMITTEE
DIN: 00841927

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00035416

Place: Mumbai
Date: May 27, 2022

ANNEXURE 'E' TO BOARD'S 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 73.31
(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 Managing Director is 27.89 Chief Financial Officer is 277.44 and Company Secretary is 33.51 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 8.19
(iv)	The number of permanent employees on the rolls of company;	544
(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 Rupees 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 Director
1	Mr. Haresh D Ramsinghani	Chairman & Managing Director	B.com (Bombay University) and MBA (USA)	59 years	01/06/2017	2,26,17,880/-	38 years	Business	0.00	Related to Mrs. N H Ramsinghani
2	Mr. Jambu Kumar Parakh	Chief Financial Officer	B.Com (Hons.), Chartered Accountant and Company Secretary	52 years	18/12/2001	1,69,51,427/-	29 years	Last employment at Reliance Industries & VSL as Sr. Finance Officer & CFO	0.00	----

- B. Employed for a part of the year under review and were in receipt of Remuneration of not less than Rupees 8,50,000/- p.m. - **NIL** -
- C. Details of Top Ten employees in terms of remuneration drawn as on 31.03.2022 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 of Directors

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00035416

Place: Mumbai
Date: May 27, 2022

STATE OF GLOBAL, SOUTH ASIAN & INDIAN ECONOMY, AGRICULTURE AND FERTILIZERS MANUFACTURING SECTOR

The World Bank's and Asian Development Bank's latest forecasts of real GDP growth of 8.7 per cent and 7.5 per cent respectively for 2022-23 is comparable with the projection made in our Economic Survey 2021-22.

GDP GROWTH

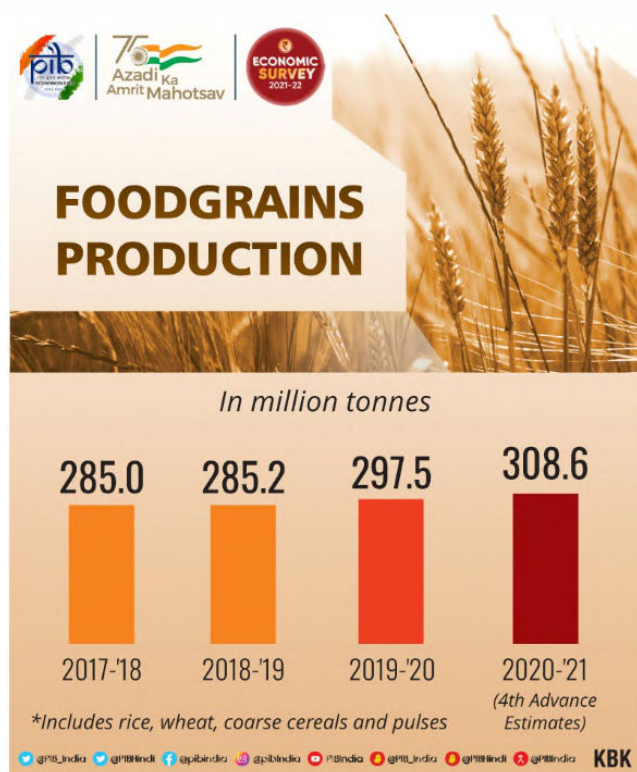
At constant prices, in per cent

Year	GDP Growth (per cent)	Notes
2019-'20	4.0	
2020-'21	-7.3	(Provisional Estimates)
2021-'22	9.2	(1st Advance Estimates)
2022-'23	8.0 to 8.5	(Projected)

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KBK

The report further highlights with respect to Agriculture and allied sectors which have been the least impacted by the pandemic is expected to grow by 3.9 per cent in 2021-22 after growing by 3.6 per cent in the previous year. The area sown under Kharif and Rabi crops, and the production of wheat and rice has been steadily increasing over the years. In the current year, food grains production for the Kharif season is estimated to post a record level of 150.5 million tonnes. Moreover, procurement of food grains under the central pool accordingly maintained its rising trend in 2021-22 along with minimum support prices, which augur well for national food security and farmers' incomes. Importantly, the strong performance of the sector was supported by Government policies that ensured timely supplies of seed and fertilizers despite pandemic related disruptions. It was helped by good monsoon rains as reflected in reservoir levels being higher than the 10-year average.



FOREIGN EXCHANGE

Further, the Survey points out that despite all the disruptions caused by the global pandemic, India's balance of payments remained in surplus throughout the last two years. This allowed the Reserve Bank of India to keep accumulating foreign exchange reserves, which stand at US\$634 billion on 31st December 2021. This is equivalent to 13.2 months of imports and higher than the country's external debt.



India has **USD \$617.648 billion** in foreign exchange reserves as of last week of March 2022. In terms of foreign exchange reserves, India is ranked fifth in the world whilst the top four countries are China, Japan, Switzerland, and Russia.

EMERGING CHALLENGES

The ongoing Ukraine-Russia war has brought stalemate in movements of fertilizer raw materials. Moreover, petroleum products are also witnessed a huge surge in prices. As widely reported in newspapers, Russia is a huge low-cost exporter of every major kind of crop nutrient. India is facing a tight supply position in fertilisers, especially of phosphatic and potassic nutrients.

INTERNATIONAL PRICES

(In \$/tonne)

Items	Apr 1, '21	Jan 28, '22	% change
Urea	357	869	143.42
Ammonia	430	900	109.30
Phosphoric acid	795	1,330	67.30
Finished DAP	400	930	132.50

Source: Trade and industry

Russia urged domestic fertilizer producers to reduce exports earlier this month, stoking fears of shortages. The war also is pushing up the cost of natural gas, the main input for most nitrogen fertilizer, forcing some producers in Europe to cut output and rising prices are stoking concerns that the few companies that work in fertilizer and other crop inputs could take advantage of the price squeeze.

According to an industry expert who dealt with a similar international supply crisis during 2008-11, the Centre should promote use of SSP and complex fertilizers since SSP contains 11% Sulphur which is not found in other complex fertilizers. He further suggested that suitable concerted campaign is needed to wean away farmers from high-analysis fertilizers like DAP and MOP which will no way affect crop yields on use of SSP.

AGRICULTURE

Our country's growth depends on the efforts of agriculturists and farmers and it is suggested that combination of both mechanical and traditional farming practices in agriculture is important to increase higher yield.

As per the report of the Technical Group on population projections (2011–2036) Census of India, the population of India stood at 1,210.9 million in 2011. Out of this 833.7 million (68.9 per cent) lived in rural areas and the rest 377.1 million (31.1 per cent) lived in urban areas. With a population of 1,028.7 million in 2001, the decadal growth rate of population in India between 2001 and 2011 was 17.7 per cent.

The population of India is estimated to have reached 1363.0 million in 2021 and is projected to reach 1,522.3 million by 2036. India accounts for only 135.79 million sq. km of the surface area, a meagre 2.4 per cent of the world surface area. Yet, it accounts for a whopping percentage of the world population.

Agriculture plays a vital role in India's economy. About 54.6 per cent of the population is engaged in agriculture and allied activities (Census 2011). Agriculture sector is the backbone of Indian economy, contributing 15.5 per cent to the Gross Value Added (GVA) at constant prices in 2021-22 as per the Second Advance Estimates released by National Statistical Office.

Given the importance of agriculture sector, Government of India takes several steps for its sustainable development. Steps have been taken to improve soil fertility on a sustainable basis through the soil health card scheme, to provide improved access to irrigation and enhanced water efficiency through Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), to support organic farming through Paramparagat Krishi Vikas Yojana (PKVY), and to implement schemes to boost the income of farmers. Further, to mitigate risk in agriculture sector, a new scheme, Pradhan Mantri Fasal Bima Yojana

(PMFBY) was launched for implementation from Kharif 2016.

The status of combined fertilizers availability data is given below which shows adequacy of fertilizers in this kharif season:

ESTIMATED REQUIREMENT AND AVAILABILITY OF FERTILISERS IN KHARIF SEASON 2022					
(in lakh metric tonnes)					
Fertiliser	Requirement	Opening stock	Expected production	Anticipated Imports	Anticipated total availability
Urea	179.0	62.0	154.22	40.0	256.22
DAP	58.82	24.50	27.92	29.0	87.42
MOP	19.81	6.0	—	23.18	29.08
NPK	63.17	16.0	48.65	13.22	77.87
SSP	33.0	17.0	24.0	—	41.0
Total	354.34	125.5	254.79	104.72	485.59

Indian Express 20th April, 2022

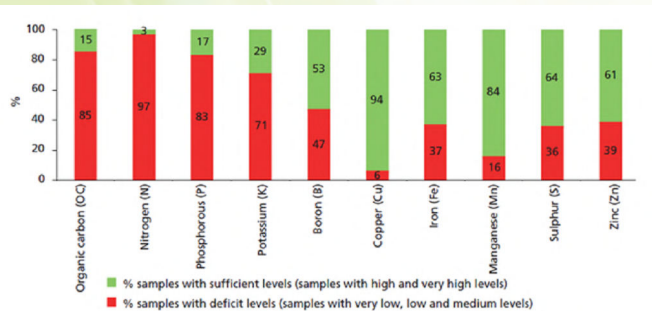
As per 2nd Advance Estimates for 2021-22, total Foodgrains production in the country is estimated at record 316.06 million tonnes which is higher by 5.32 million tonnes than the production of foodgrain during 2020-21.

Further, the production during 2021-22 is higher by 25.35 million tonnes than the previous five years' (2016-17 to 2020-21) average production of foodgrains.

SOIL CONDITION

More than 50 million soil samples from across India were tested during 2015-16 to 2018-19 in the government-approved laboratories to understand the state of the country's soils. It was found that soils were deficient in micronutrients as well. About 47 per cent, 39 per cent, 37 per cent and 36 per cent soil samples were deficient in boron, zinc, iron and sulphur respectively.

How deficient are Indian soils in organic carbon, macronutrients and micronutrients?

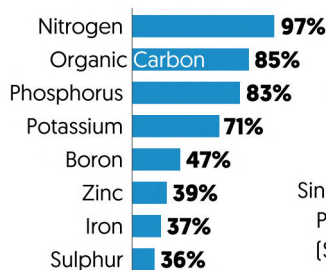


Note: Figures are calculated based on data available on the ministry website (<https://www.soilhealth.dac.gov.in/>). They are combined results of cycle 1 and cycle 2 testing under SHC scheme. Figures are for the period 2015-16 to 2018-19
Source: Soil Health Card (SHC) scheme, Union Ministry of Agriculture and Farmers' Welfare, India

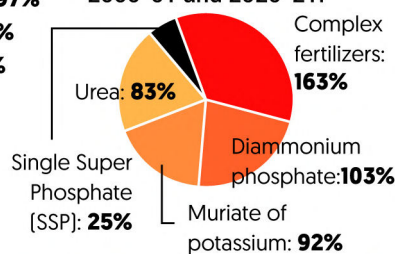
State of India's Soil

GSSCORE
Datastory

Indian Soil deficient in:



Growth in consumption of chemical fertilizers between 2000-01 and 2020-21:



Organic Carbon:

More than 90 % deficient samples: 7 States

Nitrogen:

More than 90 % deficient samples: 27 States & UTs

Different deficiency in soils of states & Union territories

Phosphorus:

More than 90 % deficient samples: 19 States/UTs

Potassium:

More than 90 % deficient samples: 8 States/UTs

SOYABEAN AND MARKET SCENARIO

As per the Agriculture Ministry's second advance estimates, soyabean production in the current season to June is pegged at 131.2 lac tonnes.

It is reported that in the midst of oil season, i.e. after six months of harvest of the 2021 kharif crop, soybean processing in the country is down by a third at 40.50 lakh tonnes as of end March-22 against 62.50 lakh tonnes in the same period last year resulting in estimated higher imports of soyameal of 4.40 lakh tonnes. Anticipating higher realization, farmers have offered meagre quantity in the market and this demand-supply situation compelling the industry to take a cautious stand on crushing activity. Soyabean Processors Association of India (SOPA), the Apex trade body reports that soyabean arrivals were 61 lakh tonnes during the Oct-Mar period compared with 74.75 lakh tonnes in the same period a year ago which is almost of 22.5% short

supply in the market. This has resulted in higher imports during the period at 1.90 lakh tonnes compared with 1.40 lakh tonnes.

Whilst the growth in food segment continued on rising demand by 33 per cent at 4.05 lac tonnes during Oct-Mar of this year against 3.05 lac tonnes in last year, the overall soyameal domestic consumption was marginally down at 28.50 lac tonnes against 29.25 lac tonnes. SOPA has estimated soyabean output during 2021 kharif season at 118.98 lakh tonnes. With a carryover stocks of 1.83 lakh tonnes and imports of 3.50 lakh tonnes, the total supplies are estimated at 124.22 lakh tonnes as reported by the trade body.

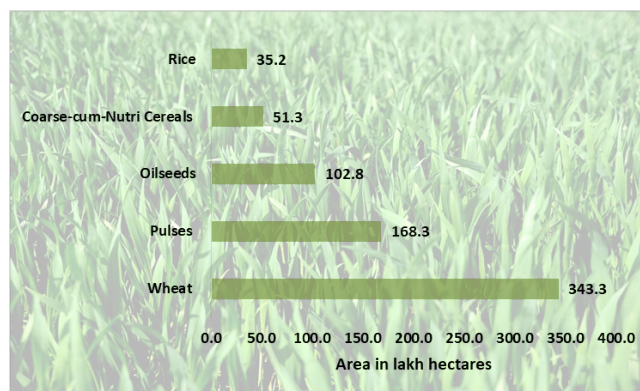
In 2020-21 (Oct-Nov), India imported 13.35 million tonnes of edible oil out of total domestic consumption of around 22 million tonnes. At the same time, Soya oil imports rise by 51% in this season 2021-22.

Government has allowed import of Soya DOC to meet the pressing requirements of poultry feed manufacturing industries. At the same time, there was reduction in import duty also. This has resulted in disparity in soya industry in the country.

Soya seed has been removed from NCDEX-futures trading activities to restrict volatilities.

FERTILIZER SCENARIO IN INDIA DURING 2021-22

Sowing of rabi (winter) crops mostly consist of wheat, pulses, oilseeds and coarse cereals. The total area sown during rabi season (October to February) stood at 700.8 lakh hectare (lh) marginally higher than 2020-21 level, registering growth of 1.5% in 2021-22. Out of the total area sown, approximately 85 per cent was under foodgrains (wheat, pulses, coarse cereals and rice) while remaining 15 per cent was under oilseeds.



Source : GoI Monthly Bulletin Mar-2022

The government has adopted several development schemes, reforms and policies. One of them is the fertilizer policy. Fertilizer is one of the most crucial ingredients for ensuring food and nutrition security. Fertilizers constitute 20 percent of the cost of cultivation of various crops.

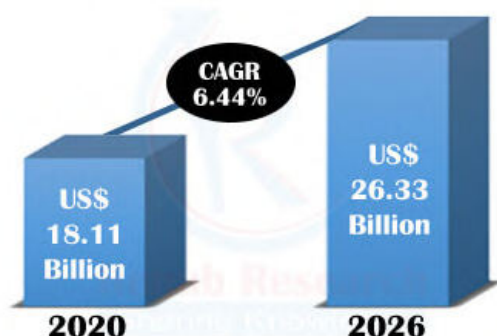
India's dependency on import, at present, is to the extent of 25% of its requirement of Urea, 90% in case of Phosphates, either as raw material or finished fertilizers (DAP/MAP/TSP) and 100% in case of Potash.

Government is keenly working for acquisition of the raw materials for fertilizers from abroad.

The urea sector contributes significantly to fertilizer production and consumption in the country. It accounts for 60 percent of the total fertilizer consumption and 50 percent of the total fertilizer imports in terms of volume.

As of now, there are 32 urea manufacturing units in the country with a total re-assessed capacity of 232.94 Lakh Metric Tonnes per Annum (LMTPA). Out of 32 urea manufacturing units, 30 urea units are using natural gas as feedstock and 2 urea units are using naphtha as feedstock.

India Fertilizers Market 2020 - 2026



According to Renub Research, India Fertilizers Market is expected to be **US \$ 26.33 Billion** by **2026**.

Today, India is the second-largest consumer and third-largest producer of fertilizers in the world.

In the recent past, huge rise in the prices of various fertilizers and raw materials viz. Rock Phosphate, Sulphur etc. were noticed which put a great strain on exchequer.

FERTILIZER INDUSTRY STRUCTURE & DEVELOPMENTS

The Indian fertilizer market reached a value of INR 858 Billion in 2021. Looking forward, IMARC Group

expects the market to reach INR 1,131 Billion by 2027, exhibiting a CAGR of 4.8% during 2022-2027

A great thrust is given by the Government for increasing consumption of home-grown SSP fertilizer in the country, thus achieving "Atmanirbhar Bharat". Increase in consumption of SSP fertilizers will directly control on inflow of imported phosphatic fertilizers and also entail huge savings in foreign currency.

The current installed capacity of SSP fertilizer is 124.86 lac MT. The SSP fertilizer industry is predominantly clustered in Western region consisting of five states, i.e. Chhatisgarh, Gujarat, Madhya Pradesh, Maharashtra and Rajasthan which accounts for 77 units out of 112 units in All-India basis. All our units are located strategically in this region in which 60% of total consumption takes place.

The SSP industry witnessed 4% incremental consumption growth in the years 2018-19 and 2019-20 whilst quantum jump of 18.7% achieved in 2020-21 with dispatch of 49.91 lac MT material. In the current year 2021-22, this figure stands at 53.64 lac MT which is an increase by 7.5% as per FAI data.

Value-added multi nutrients SSP fertilizer of Zincated and Boronated is addressing the perennial problem of farmers to rejuvenate deficiency in soil. These products have huge potential for growth in the country.

The lesser capacity utilization in the industry will be a thing of past since prevailing situation is quite conducive for optimization.





STRENGTH AND WEAKNESS

Brand Image - Our brand image is well entrenched and recall amongst farmers is at its best. This led us to attain market leadership in the state of Maharashtra which is held consistently for past many years/ seasons.

Locational advantage - Both our Indore and Pune units are located near ports which is convenient for movement of basic raw material, Rock Phosphate. Udaipur unit is advantageous since Rock mine is situated near our factory whilst Sulphuric acid is abundantly available from Hindustan Zinc. Thus, all our plants are strategically located with total installed capacity of 6.98 lac MT.

Capacity utilization - The Company caters to the requirements in seven states where major consumption occurs. All our units operate at 71% plus capacity whilst the industry average ranges between 46% and 49% as per FAI report of Mar-22.

Backward and forward integration - Sulphuric Acid is manufactured in our plant which is the basic raw material for production of SSP fertilizers. Similarly Spent acid generated in the process of LABSA production is used as raw material for production of SSP fertilizers. Thus, our whole complexities is interlinked and thus we achieve great amount of savings in time and money towards procurement and transportation.

Green - Solar power generation - At Udaipur, we have power generation facility through Solar which takes care of 25 - 30% of our power requirement.

Self-power generation through TG - In the Sulphuric Acid production process, we generate steam and power which caters to plant power requirements to the extent of 2.75 lac units on daily basis.

Plant on lease - Recently, we acquired an operational plant on long term lease arrangement which would increase our capacity by 66000 MT on annual basis to 6.98 lac MT.

Greenfield project - At Dhule in Maharashtra, a Greenfield project for manufacture of SSP Fertilizers, chemicals and derivatives is coming up for which land acquirement is done while other requisite permissions are in place.

Professional team - The top Management is consisting of true professional leaders in their field of work who delivers on demand.

- **"Sampurn"** is a big-ticket fertilizer from our stable, the demand of which is growing steadily.

Loyal Dealers - The extensive dealer's network of approx. 1500 numbers support the marketing strategy of the company.

OPPORTUNITIES & THREATS

Great thrust is exerted by the authorities for increasing consumption of SSP fertilizers in the minds of farmers in view of increasing cost of DAP. This bode well for the industry to encash on the impetus.

Under-capacity utilization prevailing in the industry poses a good opportunity for the company to optimize production.

Monsoon is the one of the major parameters that make or mar the fortunes of this fertilizer industry in our country. Though we are fortunate to witness a favourably good monsoon in all these seasons, due weightage must be given to vagaries of monsoon. Barring this, we are placed comfortably otherwise. The present Russia-Ukraine war has posed a great threat to the general economy of the country but our SSP industry is adequately insulated to meet the challenges.

Another major point of concern is skyrocketing prices of key raw material, Rock Phosphate coupled with its availability as per the demand of SSP industry

REVENUE

The company achieved the highest turnover so far of **₹ 881.92 crore** with increased net profit of **₹ 69.82 crore**. This is the so far best achievement in the history of the company.

Company maintains Zero Debt status

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Ratio Analysis	As at 31.03.2022	As at 31.03.2021	Unit	Status
Current Ratio	2.02	2.25	Times	Marginal reduction due to optimum utilization of working capital funds
Debt-Equity Ratio	0.16	0.03	Times	Increased due to optimum utilization of short term working capital funds
Debt Service Coverage Ratio	20.45	31.31	Times	Interest on working capital is increased due to optimum utilization
Return on Equity Ratio	29.56	22.74	Percentage	Improved due to increase in Net profit
Inventory Turnover Ratio	61.17	70.59	Days	Improved due to faster rotation of inventory cycle
Trade Receivable turnover Ratio	38.30	53.27	Days	Improved due to lowering of credit terms
Trade Payable turnover Ratio	41.83	71.50	Days	Raw material suppliers requirement to be met due to volatile market
Net Profit Ratio	7.96	7.21	Percentage	Improved due to better realization in chemicals business
Return on Capital Employed	31.40	27.38	Percentage	Improved due to increase in Net profit
Profit before tax Growth CAGR - 5 YEARS	49.85	36.75	Percentage	Improved due to increase in Net profit

SEGMENT WISE OR PRODUCT WISE PERFORMANCE (QUANTITATIVE STATEMENT FOR TWO YEARS COMPARISON)

Products	Year 2021-22	Year 2020-21
Fertilizer-Production	4,10,148 MT	4,10,399 MT
Sulphuric Acid-Production	1,53,414 MT	1,08,279 MT
Soya crushing	15,264 MT	33,033 MT

Your company maintained operational efficiency of SSP fertilizer at 71% capacity whilst commissioning of additional Sulphuric Acid plant-2 at Indore helped the company to increase production during the year. The management took conscientious decision to operate at lower capacity due to disparity in soya oil.

PROJECTS COMPLETED / UNDERWAY / REVA-MPING

- Entered in a long term lease of an operational SSP plant at Nimbahera in Rajasthan State which increased the installed capacity to 6.98

lac MT of our company by 66000 MT and commenced production on 26th Jan. 2022.

- Greenfield SSP fertilizer with installed capacity of 2.16 lac MT and Chemical derivatives of 90,000 MT project at Dhule in Maharashtra is under execution. Fertilizer division commencement is expected by March 2023 in phased manner
- Installation of Sodium Silico Fluoride plant at Indore is in process.
- Carried out revamping and debottlenecking of Sulphuric Acid division – 1 as well as 400 TPD GSSP plant at Indore and also capacity enhancement at Udaipur plant.

INDUSTRIAL SAFETY, ECOLOGY & POLLUTION CONTROL

- As a part of visionary statement, more thrust is given for strict compliances of safety and environment requirements.
- Moreover, controlling of pollution for safe environment including for employees in operation field and general public in nearby vicinity is given priority by the Management.

OUTLOOK

- Government is focusing on “Atmanirbhar Bharat” for which indigenously produced SSP fertilizer is the prime contender. Without compromising on nutrients content, SSP fertilizer, termed as a “Poor man's fertilizer” is available at one third cost of imported phosphatic fertilizers.
- The doubling of farmer's income augurs well for the industry.

- The authorities are mulling to transfer subsidy amount directly to farmers' account.
- The authorities are in view of restoring “freight subsidy” for supply of SSP fertilizers in each nook and corner of the country which will encourage the company to tap for new markets.
- Industry pro-active intervention and financial stimuli provided by the Government on regular basis by way of hike in subsidy allocation, signing of agreements for supply of raw material on government to government basis etc. will give booster shot to the industry.
- Recently, Government has reduced the import duty on crude soy oil which may help the company to review refinery operations in the coming year.
- New capex investments are pouring in chemical industry which opens up great opportunity to our Sulphuric Acid division since Sulphuric Acid is the base product for all chemical formulations.

ENVIRONMENT

Reduction in Website Carbon emission - Our website runs on premium Google Cloud infrastructure, matching 100% of its consumption with renewal sources. Our service provider has customized the PHP and MySQL setup their servers to make our pages load 30% faster on average and bring down the number of slow queries between 10 and 20 times. They have also enabled powerful static and dynamic caching technology, which results in up to 5 times faster page loading for lower carbon footprint

New Acid Division at Indore



RISK MANAGEMENT POLICY

- Basic raw material, Rock Phosphate availability within the country is restricted from single source, i.e. RSMM, Udaipur. However, company is exploring all possible opportunities for import as per the need.
- To mitigate Forex risk, hedging is done by the Management
- Unexpected geo-political situation shall be handled as per the prevailing situation.
- In fertilizers, value-added multi-nutrient products are in manufacturing line to feed deserving farming community and thus avoid single-product base.
- Self-power generation through TG and green-power generation through Solar ensure availability of power to meet plant utility requirements.
- Plant and machinery are adequately insured for damages and other perils.
- Avoided penalties by timely compliance of various statutory requirements

CORPORATE SOCIAL RESPONSIBILITY

Our endeavor is to contribute our mite for well-being of the society, environment and surroundings. As a responsible corporate entity, we never shirk from our responsibilities for making ease of life to those who

deserve and this CSR expenditure is not done due to compulsion but it is our conviction.

In line with this objective, we have been supporting all causes with respect to education viz., providing computers, constructing additional school blocks, distribution of notebooks, bags and supporting Sports activity etc. Over and above, girls education is given prime importance as our spends move around fulfillment of primary schools requirement.

HUMAN RESOURCE MANAGEMENT

Key personnel in respective plants ensure for cordial working atmosphere by attending requirements on daily basis. As a matter of routine, most of the time issues are resolved with foresight.

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, foreign exchange risk 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.

CSR Activity at Umrada Village, Udaipur



REPORT ON CORPORATE GOVERNANCE

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 all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the report contains the details of Corporate Governance systems and processes at the Company. The Company is committed to the philosophy of good Corporate Governance in letter and spirit

2. BOARD OF DIRECTORS

a) Composition of the Board

The Board has an optimal mix of Executive and Non-Executive Directors, comprising Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ("the Act") and Listing Regulations. The Board of the Company is diverse in terms of qualification, competence, skills and expertise which enables it to ensure long term value creation for all the stakeholders. As on the date of this Report, the Board comprised of 7 (seven) Directors, out of which 4 (four) are Independent Directors constituting half of the Board strength, 1 (one) Woman Director and 1 (one) Chairman & Managing Director and 1 (one) Nomine Director – Bank of India.

The composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations as well as the Act read with the Rules issued thereunder.

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	Director	Independent Director
7.	Mr. Bhoopesh Karaulia	Director	Nominee Director – Bank of India

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

During the year under review, 4 (four) meetings of the Board of Directors were held on May 28, 2021; August 13, 2021; November 11, 2021 and January 31, 2022.

The details of the attendance of the Directors at the Board Meetings through video conference during the financial year 2021-22 and the last Annual general Meeting (AGM) of the Company are as under:

Name of the Director	No. of Board Meetings held during tenure	No. of Board Meetings attended	Attendance at AGM held on September 28, 2021
Mr. Haresh D Ramsinghani	4	4	Yes
Mrs. Nilanjana H Ramsinghani	4	4	Yes
Mr. Deonath Singh	4	4	Yes
Mr. Ashish Kumar Thakur	4	4	Yes
Mr. Kailasam Raghuraman	4	4	Yes
Mr. Brij Lal Khanna	4	4	Yes
Mr. Subodh Kumar ^ ^	4	2	No
Mr. Bhoopesh Karaulia**	1	0	No

^ ^ Ceased as Nominee Director – BOI on the Board of the Company w.e.f. January 31, 2022.

** Appointed as Nominee Director – BOI on the Board of the Company w.e.f. January 31, 2022.

c) Directorship and Membership of Committees and Shareholding of Directors

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 details of Directorships and Committee Chairmanships/Memberships held by the Directors of the Company in other public companies as on March 31, 2022 are as under:

Name of the Directors	No of other Directorships ^	Membership/ Chairmanship of other Board Committees		Directorship held in listed entity along with Category	Shareholding (No. of Shares)
		Chairman*	Member*		
Mr. Haresh D Ramsinghani	4	0	5	Rainbow Denim Ltd - Non-Executive Director Rama Petrochemicals Ltd.- Executive Director	2
Mrs. Nilanjana H Ramsinghani	1	0	1	Rama Petrochemicals Ltd. Non-Executive Director	NIL
Mr. Deonath Singh	4	2	1	Rainbow Denim Ltd Non-Executive Independent Director Rama Petrochemicals Ltd. - Non-Executive Non Independent Director	NIL
Mr. Ashish Kumar Thakur	0	0	0	--	NIL
Mr. Kailasam Raghuraman	2	0	1	Oriental Carbon & Chemicals Ltd. - Non-Executive Independent Director Birla Cable Ltd. - Non-Executive Independent Director.	NIL
Mr. Brij Lal Khanna	3	0	2	Rainbow Denim Ltd - Non-Executive Independent Director Rama Petrochemicals Ltd. Non-Executive Independent Director	NIL
Mr. Subodh Kumar Nominee Director BOI	0	0	0	–	NIL
Mr. Bhoopesh Karaulia Nominee Director BOI	0	0	0	--	NIL

^ 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 chair-manship 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 compliance with the relaxations granted by the MCA due to the outbreak of Covid-19, the Company has also conducted its Board and Committee Meetings through video conferencing during the year under review.

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 Company Secretary tracks and monitors the Board and Committee proceedings to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. 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.

The Company adheres to the provisions of the Act read with the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the shareholders of the Company.

During the financial year 2021-22, 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 all the meetings.

e) Meeting of Independent Directors

During the year under review, 1 (one) meeting of Independent Directors was held on January 31, 2022 as required under Schedule IV to the Act (Code of Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. At their Meeting, the Independent Directors reviewed the performance of Non-independent Directors and the Board of Directors as a whole including the Chairman of the Board after taking the views of Executive Directors and Non-Executive Directors and also assessed 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.

The meeting was attended by the Independent Directors as on that date and Mr. Kailasam Raghuraman Chaired the said Meeting.

f) Familiarization Programme

The Board familiarization program consists of detailed induction for all new Independent Directors when they join the Board of Directors of the Company and ongoing sessions on business strategy, operational and functional matters. The details of Familiarization Programmes have been disclosed on the website of the Company viz. www.ramaphosphates.com

g) Key Board skills, 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

The Audit Committee's role is to assist the Board fulfil its Corporate Governance and overseeing responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. 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 of 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.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the year under review 4 (four) Audit Committee Meetings were held on May 28, 2021, August 13, 2021, November 11, 2021 and January 31, 2022. The composition of the Audit Committee along with the number of the meetings attended during the financial year 2021-22 are detailed below:

Name of Director	Designation	Number of Meetings	
		Held	Attended
Mr. Kailasam Raghuraman	Chairman	4	4
Mr. Ashish Kumar Thakur	Member	4	4
Mr. Haresh D Ramsinghani	Member	4	4
Mr. Brij Lal Khanna	Member	4	4

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 1 (one) Nomination Remuneration Committee Meeting was held on January 31, 2022. The composition of the Nomination and Remuneration Committee (NRC) along with the number of meetings attended during the financial year 2021-22 are detailed below:

Name of Director	Designation	Number of Meetings	
		Held	Attended
Mr. Kailasam Raghuraman	Chairman	1	1
Mr. Haresh D. Ramsinghani	Member	1	1
Mr. Brij Lal Khanna	Member	1	1
Mrs. Nilanjana H. Ramsinghani ^	Member	1	1

^ Mrs. Nilanjana H. Ramsinghani ceased to be the member of the Committee w.e.f. January 31, 2022 on account of reconstitution of the Committee.

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

The Corporate Social Responsibility (CSR) Committee of the Board is constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The terms of reference of CSR Committee as approved by the Board and amended from time to time, includes the following:

- Recommend the amount of expenditure to be incurred on the activities;
- 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
- Provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

During the year under review 1 (one) Corporate Social Responsibility Committee Meeting was held on August 13, 2021. The composition of the Corporate Social Responsibility (CSR) along with the details of the number of meetings attended during the financial year 2021-22 are detailed below:

Name of Director	Designation	Number of Meetings	
		Held	Attended
Mr. Brij Lal Khanna	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

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 1000 listed entities, determined on the basis of market

capitalization, as at the end of the immediate preceding financial year. Hence not applicable to the Company for the financial year 2021-22.

e) Stakeholders Relationship Committee

The brief description of terms of reference of the Stakeholders Relationship 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;
- 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 the 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 1 (one) Stakeholders Relationship Committee meeting was held on January 31, 2022. The composition of the Stakeholders Relationship Committee along with the details of the number of meetings attended during the financial year 2021-22 are detailed below:

Name of Director	Designation	Number of Meetings	
		Held	Attended
Mr. Brij Lal Khanna	Chairman	1	1
Mr. Haresh D Ramsinghani	Member	1	1
Mr. Kailasam Raghuraman	Member	1	0

Status of Investor Complaints –

A summary of complaints received and resolved by the Company during the period under review are as under:

Nature of Complaints	Number of complaints received	Number of complaints resolved	Number of pending complaints
Non-Receipt of Share Certificates duly transferred	0	0	0
Non Receipt of Rejected DRF	1	1	0
Non Receipt of Exchange Certificate	0	0	0
Non Receipt of Bonus Certificate	0	0	0
TOTAL	1	1	0
No of complaints pending	NIL		

Name, designation and address of the Compliance Officer-

Ms. Bhavna Dave
Company Secretary
Rama Phosphates Limited
51-52, Free Press House,
Nariman Point, Mumbai 400021
Tel. No.: (91-22) 2283 3355 / 2283 4182
Email: compliance@ramaphosphates.com

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. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In terms of Sections 124 and 125 of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("IEPF Rules"), dividend, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unclaimed Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF).

Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company had sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends in order to avoid transfer of shares/dividend to the IEPF. Details of the unclaimed dividend and shareholders whose shares are liable to be transferred to the IEPF Authority are available on the website of the Company at www.ramaphosphates.com

The details of the unclaimed dividend and shares transferred to IEPF during the financial year 2021-22 as follows:

Particulars	Amount of unclaimed dividend transferred (₹)	No. of shares transferred
Final Dividend 2013-14	2,60,413.40	12,854

During the financial year 2022-23, the Company would not be transferring unpaid or unclaimed final dividend amount to Investor Education and Protection Fund (IEPF) as dividend was not declared for the financial year 2014-15.

The members who have a claim on the dividends and shares transferred to the IEPF Authority may claim the same by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

5. DIVIDEND

Interim Dividend for FY 2021-2022			Final Dividend for FY 2021-2022*
Declaration Date: November 11, 2021			Recommendation Date: May 27, 2022
Record Date: November 24, 2021			Record Date: August 18, 2022
Payment Date: December 02, 2021			Payment Date: September 13, 2022

Dividend payout ratio for the financial year 2021-22 is 5.07%

* Subject to approval of the shareholders at the ensuing 37th AGM

The Company provides the facility for remittance of dividend to members through DC (Direct credit)/NACH (National Automated Clearing House)/NEFT (National Electronic Funds Transfer). In cases where the core banking account details are not available, the Company will issue the dividend warrants/demand drafts mentioning the existing bank details available with the Company.

Members who have not opted for remittance of dividend through electronic mode and wish to avail the same are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants (DPs) for shares held in electronic form or to the Company's RTA for shares held in physical form, as the case may be, in order to ensure safe and speedy credit of their dividend into their Bank account.

Dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend (TDS) paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Further details in this regard have been made available in the Notice for the Company's 37th Annual General Meeting forming part of this Annual Report.

The Company sends TDS certificate to the shareholders at their registered email id or postal address, as the case may be, post payment of the dividend.

Details of Unclaimed Dividend

The details of the outstanding unclaimed dividend as on March 31, 2022 and corresponding due dates for transfer to IEPF are as under –

Sr. No.	Particulars of Dividend	Amount (In ₹)	Due date for transfer to the Investor Education and Protection Fund
1.	Final Dividend 2015 - 2016	3,03,556.53	November 09, 2023
2.	Final Dividend 2016 - 2017	3,82,503.00	November 09, 2024
3.	Final Dividend 2017 - 2018	4,09,616.00	November 09, 2025
4.	Final Dividend 2018 - 2019	3,88,469.00	November 09, 2026
5.	Final Dividend 2019 - 2020	3,83,653.00	October 31, 2027
6.	Interim Dividend 2020 - 2021	1,78,610.00	May 21, 2028
7.	Final Dividend 2020 - 2021	1,68,139.00	November 10, 2028
8.	Interim Dividend 2021 - 2022	2,05,204.80	January 01, 2029

6. REMUNERATION OF DIRECTORS

a) Executive Director

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

(₹ In Lakhs)

Name	Designation	Salary (₹)	Commission (₹)	Perquisites and other allowances (₹)	Total (₹)
Mr. Haresh D. Ramsinghani	Chairman & Managing Director	98.50	96.18	31.50	226.18

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	60,000/-
Mr. Kailasam Raghuraman	1,65,000/-
Mr. Ashish Kumar Thakur	1,35,000/-
Mrs. Nilanjana H Ramsinghani	75,000/-
Mr. Brij Lal Khanna	1,80,000/-
Mr. Subodh Kumar**	30,000/-
Mr. Bhoopesh Karaulia ^ ^	NIL

** Nominee Director-Sitting Fees Paid to Bank of India & ceased to be the Nominee Director on the Board of the Company w.e.f. January 31, 2022

^ ^ Appointed w.e.f. January 31, 2022.

7. GENERAL BODY MEETINGS

Annual General Meetings held and Special Resolution(s) passed:

Financial Year(s)	Date	Time	Location	Special Resolution(s)
2020-21	September 28, 2021	3.00 P.M.	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location is the Registered Office of the Company at 51-52, Free Press House, Nariman Point, Mumbai 400021.	NIL
2019-20	September 28, 2020	3.00 P.M.	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location is the Registered Office of the Company at 51-52, Free Press House, Nariman Point, Mumbai 400021.	1. Reappointment of Mr. Haresh D Ramsinghani (DIN 00035416) as the Chairman & Managing Director for a period of five years w.e.f. June 01, 2020. 2. Appointment of Mr. Brij Lal Khanna (DIN 0084 1927) as an Independent Director for a period of five consecutive years.
2018-19	September 25, 2019	11:00 A.M.	Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400 001.	1. Reappointment of Mr. Deonath Singh (DIN 00021741) as an Independent Director of the Company. 2. Reappointment of Mr. Kailasam Raghuraman (DIN 00320507) as an Independent Director of the Company. 3. Reappointment of Mr. Ashish Kumar Thakur (DIN 00031778) as an Independent Director of the Company. 4. Amendment of Clause 24 of Alteration of Article of Association (AOA)

All resolutions moved at the last AGM were passed by the requisite majority of Members.

No Extraordinary General Meeting of the members was held during the year under review.

No Special Resolution was passed through Postal Ballot during financial year 2021-22. Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

8. DISCLOSURES

- a) The Company is in compliance with all mandatory requirements of Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) 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
- c) 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
- 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.
 - During the year under review, there was no audit qualification in the Company's Financial Statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
 - The Internal Auditors of the Company are the special invitee to the Audit Committee Meeting for reporting their findings of the Internal Audit Reports to the Audit Committee members.
 - 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 ₹ 18,70,000/-
- k) The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Companies Act, 2013 and regulations 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 2021-22.
- n) The Company has obtained a Certificate from a Company Secretary in practice dated May 04, 2022 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.
- o) M/s. Jignesh M. Pandya & Co., Practicing Company Secretary (Membership No. A7346 /CP No. 7318), has conducted a Secretarial Audit of the Company for the FY 2021-22. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder and the Secretarial Audit Report forms part of this Annual Report.
- p) In accordance with the SEBI Circular dated February 8, 2019 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Jignesh M. Pandya & Co., Practicing Company Secretary, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2022.

9. MEANS OF COMMUNICATION

a) Stock Exchange Intimations

All submissions to the Stock Exchanges are made through the respective electronic filing systems. All the unpublished price sensitive information, material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated to the Stock Exchange by filing with BSE Limited ('BSE') through BSE Online Portal.

b) Financial Results

Quarterly/half yearly/annual financial results are submitted to the Stock exchange in terms of the requirement of Regulation 33 of the SEBI Listing Regulations and are published in the following newspapers, namely, Free Press Journal (English) and Navshakti (Marathi).

c) Analyst/Investor Meets

The Company has not made any presentation to the institutional investors or analysts.

d) Website

In compliance with Regulation 46 of the SEBI Listing Regulations, information on various announcements are available on Company's website at www.ramaphosphates.com

e) Communication to Shareholders

Reminders are, inter alia, send to shareholders for registering their email ID's, claiming of unclaimed shares/dividends thereto.

f) Management Discussion and Analysis Report

The report on Management Discussion and Analysis is annexed as a separate section and forms part of this Annual Report.

10. GENERAL SHAREHOLDER INFORMATION

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the MCA is L24110MH1984PLC033917

Annual General Meeting and other details

Day, Date and Time	Thursday, August 25, 2022 at 3:00 p.m.
Venue	In accordance with the General Circular issued by the MCA on May 5, 2022 read with General Circulars dated May 5, 2020, April 8, 2020, April 13, 2020 and January 13, 2021, the AGM will be held through Video Conference / Other Audio Visual Means.
Financial Year	April 1, 2021 to March 31, 2022
Book Closure Date	Thursday, August 18, 2022 to Thursday, August 25, 2022 (Both Days Inclusive)
Dividend Payment Date	On or after Tuesday, September 13 2022, if declared by the Members at the AGM
Listing on Stock Exchange	The Company's shares are listed on the following Stock Exchange: BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Annual Listing fees for financial year 2022-23 has been paid to BSE.
Scrip Code	524037
International Securities Identification Number (ISIN)	INE809A01024

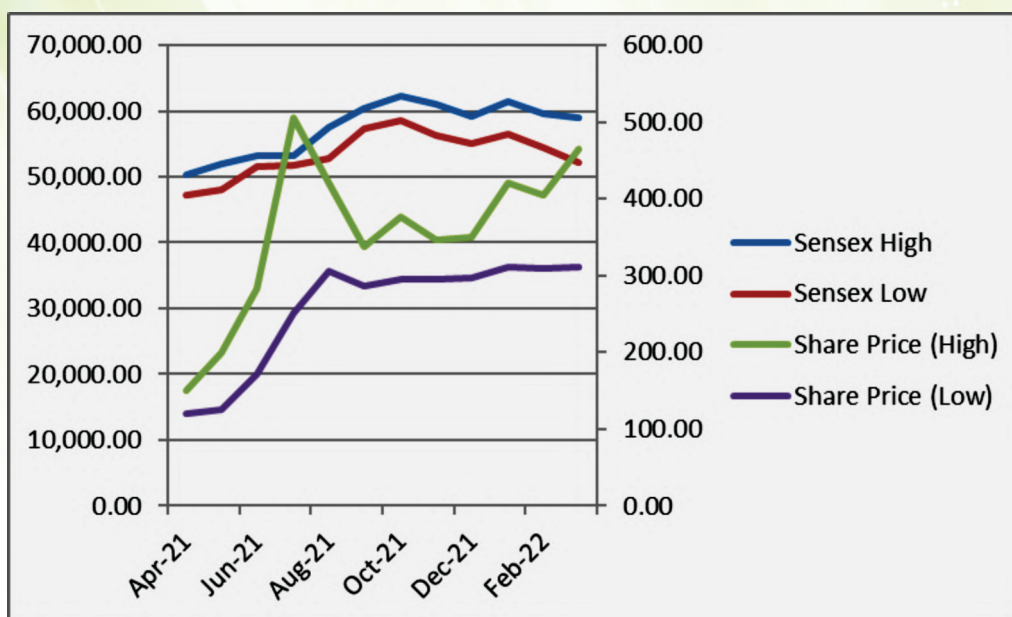
11. MARKET PRICE DATA - THE MONTHLY HIGH AND LOW PRICES OF THE COMPANY'S SHARES AT BSE FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

Month	High Price (₹)	Low Price (₹)	No. of Shares Traded
Apr-21	149.90	120.50	19,90,487
May-21	199.60	125.20	32,47,198
Jun-21	283.50	172.10	23,70,574
Jul-21	505.05	251.25	28,11,149
Aug-21	419.95	306.00	13,40,605
Sep-21	337.20	286.00	6,92,008
Oct-21	377.00	296.00	8,97,870
Nov-21	346.00	295.00	5,06,042
Dec-21	350.00	296.30	3,82,776
Jan-22	421.00	311.40	13,10,537
Feb-22	405.00	309.00	4,75,135
Mar-22	464.75	311.00	8,28,784

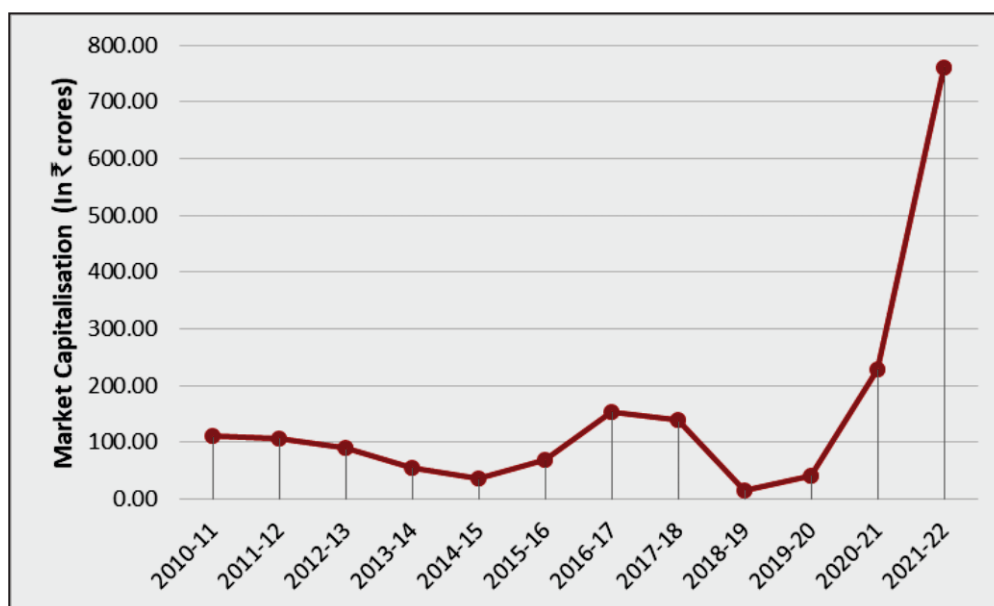
Source: BSE website

12. STOCK PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES

The chart below shows the comparison of the Company's monthly share price movement vis-à-vis the movement of the BSE Sensex for the financial year ended 31st March, 2022 (based on the month end closing) -

Stock Performance vis-à-vis Index

13. MARKET CAPITALISATION

The chart below shows the market capitalisation of the Company based on the year end closing prices quoted on BSE


14. REGISTRAR & SHARE TRANSFER AGENTS

Members are requested to correspond with the Company's Registrar and Transfer Agent (RTA) - Link Intime India Pvt. Ltd, quoting their folio no./DP ID and Client ID for transfer of shares, dematerialization of shares, dividend payment and all other investor related matters at the following address :

Link Intime India Pvt. Ltd.

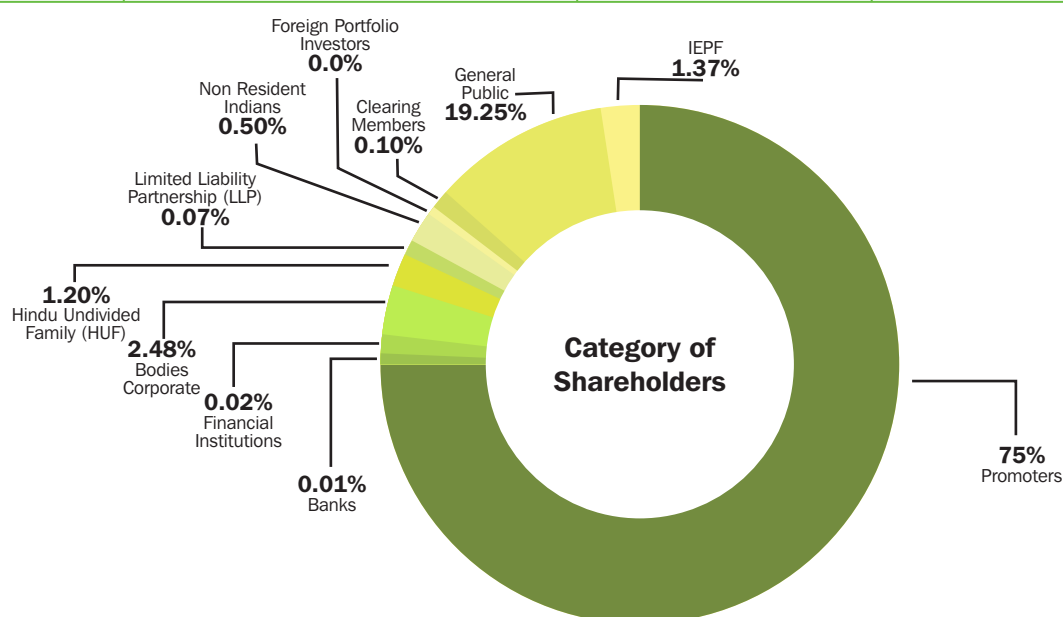
Unit: Rama Phosphates Limited
 C 101, 247 Park, L.B.S. Marg,
 Vikhroli (West), Mumbai- 400083
 Tel: 022- 49186000 Fax: 022 - 49186060
 Email : mt.helpdesk@linkintime.co.in
 Website : www.linkintime.co.in

15. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022

Number of Equity Share Holdings	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	13740	93.98	1,049,683	5.93
501 – 1,000	468	3.20	3,65,184	2.07
1,001 – 2,000	199	1.36	3,00,338	1.70
2,001 – 3,000	73	0.50	1,86,216	1.05
3,001 – 4,000	30	0.21	1,05,919	0.60
4,001 – 5,000	28	0.19	1,29,666	0.73
5,001 – 10,000	36	0.25	2,47,828	1.40
10,000 & Above	46	0.31	1,53,08,379	86.52
Total		100.00	1,76,93,213	100.00

16. CATEGORY OF SHAREHOLDING AS ON MARCH 31, 2022

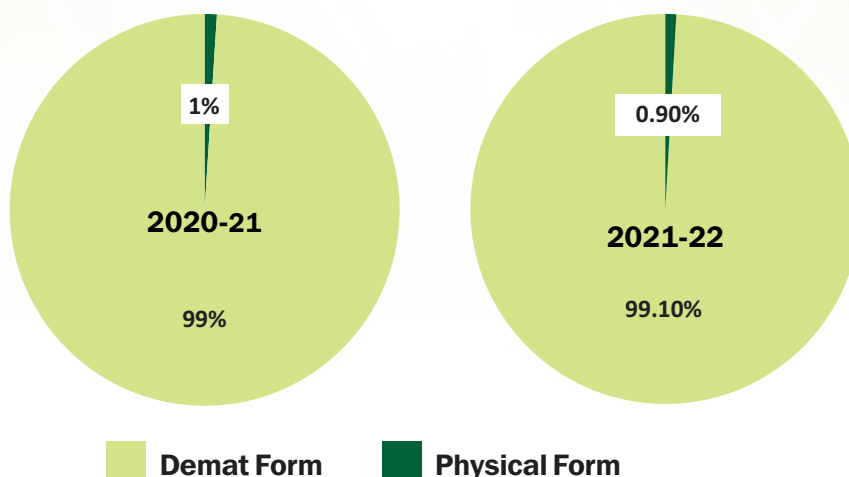
Sr. No.	Category of Shareholders	No. of Shares held	% to Total Capital
1.	Promoters	1,32,69,756	75.00
2.	Banks	2,040	0.01
3.	Financial Institutions	3,640	0.02
4.	Bodies Corporate	4,39,435	2.48
5.	Hindu Undivided Family (HUF)	2,11,393	1.20
6.	Limited Liability Partnership (LLP)	13,275	0.07
7.	Non Resident Indians	88,513	0.50
8.	Foreign Portfolio Investors	164	0.00
9.	Clearing Members	17,600	0.10
10.	General Public	34,05,741	19.25
11.	IEPF	2,41,656	1.37
	Total	1,76,93,213	100.00



17. DEMATERIALIZATION OF SHARES AS ON MARCH 31, 2022

Break up of shares in physical and demat form as on March 31, 2022 is as follows:

Particulars	No. of Shares	% of Total No. of Shares
Physical Form	1,59,302	0.90%
Demat Form	17533911	99.10%
CDSL	15,47,794	
NSDL	1,59,86,117	
Total	1,76,93,213	100.00



The Company's equity shares are regularly traded on BSE. The shareholders holding shares in physical form are requested to dematerialize their shares for safeguarding their holdings and managing the same hassle free.

Shareholders are accordingly requested to get in touch with any of the Depository Participant(s) registered with SEBI to open a Demat account. The shareholders may also visit website of Depositories viz. National Securities Depository Limited or Central Depository Services (India) Limited for further understanding of the demat procedure.

18. PLANT LOCATIONS

- 20/4, KM Stone, Indore – Ujjain Road, (Dharampuri), Indore 453 551 (M.P.)- Fertilizer and Chemical Division
- P. O. Loni Kalbhor, Tal Haveli, Dist Pune 412 201 (Maharashtra)
- 4807/11, Umra Village, Jamarkotra Road, Teh. Girva, Dist. Udaipur 313 901 (Rajasthan)
- 20/6, KM Stone. Indore - Ujjain Road, (Dharampuri), Indore 453 551 (M.P.) – Oil Division
- Survey No. 244/194, 245/194, Village Sagwadia, Nimbahera, Dist. Chittorgarh 302 202 (Rajasthan)
- Plot No. A-5/1, A-5/2, Nardhana Industrial Area, Phase-1, MIDC, Taluka Sindhkheda, Dist. Dhule 425 404 (Maharashtra)

19. 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- 400 083.

20. 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

21. CREDIT RATINGS AND 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 March 31, 2022.

ICRA has assigned its rating for the short-term borrowings as A2 (A Two) and long- term borrowings as BBB+ Stable (Triple B Plus; Outlook: Stable) respectively.

22. 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 of Directors

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00035416

Place : Mumbai

Date : May 27, 2022

**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, 2022, 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.

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN : 00035416

Place : Mumbai

Date : May 27, 2022

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

The Board of Directors

Rama Phosphates Limited

We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March, 2022 and that 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.

We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the financial year ended 31st March, 2022 are fraudulent, illegal or violative of the Company's Code of Conduct.

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.

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 : May 27, 2022

Certificate of Compliance with the Corporate Governance

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, 2022. 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, 2022, 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

S. L. Khandelwal
(Partner)
Membership No. 101388
UDIN: 22101388ALBEVP2501

Place : Mumbai
Dated: May 27, 2022

792 kWp Solar Plant at Udaipur



AUDITOR'S REPORT



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 2022, 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, 2022;
- (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.

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, 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)(l) 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors

during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (refer note no. 35 of the 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 has been no delay in transferring the amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 41 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief,

other than as disclosed in note 41 to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

S. L. Khandelwal
(Partner)
M. No. : 101388
UDIN : 22101388AKBQTZ4223

Place : Mumbai
Date : 27th May, 2022.

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, 2020 ("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.

- i. In respect of its Property, Plant and Equipment:
 - a) The Company, on the basis of available information, has maintained proper records showing full particulars including quantitative details and situations of Property, Plant and Equipment and intangible assets;
 - b) The Management of the Company has physically verified the Property, Plant and Equipment 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.
 - d) According to information and explanations given to us and on the basis of examination of the records of the Company, none of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both are revalued during the year.
 - e) On the basis of available information, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii.
 - 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. 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.

- b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rupees five crore, in the aggregate, from banks on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of books of account, during the year the Company has not made investments in, granted and loans or advances, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly paragraph 3(iii) of the order is not applicable.
- iv. 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.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi. 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.
- vii.
 - a) According to the records of the

Company, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added 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, 2022 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	Rs. In Lacs	Period to which the amounts relate	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	1.00	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
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	0.43	F.Y. 2015 -16	Appeal before Additional Commissioner, Indore
Custom Act- 1962	Penalty under Custom act	19.00	F.Y. 2010 -11	Hon'ble M.P. High Court, 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

- viii. On the basis of our examination of the books and according to the information and explanations given to us, there is no transaction which is not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. a) 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.
- b) During the year the Company is not declared as wilful defaulter by any bank or financial institution or other lender.

- c) During the year the Company has not obtained any Term Loan.
- d) Funds raised on short term basis have not been utilised for long term purposes.
- e) The Company does not have any subsidiaries, associates or joint ventures hence question of raising of any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- f) The Company does not have any subsidiaries, associates or joint ventures hence question of raising of loans on the pledge of securities held in subsidiaries, joint ventures or associate companies, does not arise.
- x. a) In our opinion and on the basis of information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

- b) In our opinion and on the basis of information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. 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.
- xii. 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.
- xiii. 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.
- xiv. a) According to information and explanations given to us and based on our examination of the records of the Company, it has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. 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.
- xvi. 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. Therefore paragraph 3(xvi) of the Order is not applicable.
- xvii. The Company has not incurred any cash loss in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore paragraph 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due, within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount which is required to be transferred to any Fund Specified in Schedule VII to the Companies Act or to a Special account in compliance with the provisions of Sub-section (6) of Section 135 of the said Act.
- xxi. The Company does not have any subsidiaries, associates or joint ventures. Therefore paragraph 3(xxi) of the Order is not applicable to the Company.

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

S. L. Khandelwal
(Partner)
M. No. : 101388
UDIN : 22101388AKBQTZ4223

Place : Mumbai
Date : 27th May, 2022.

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, 2022 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 the 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, 2022, based

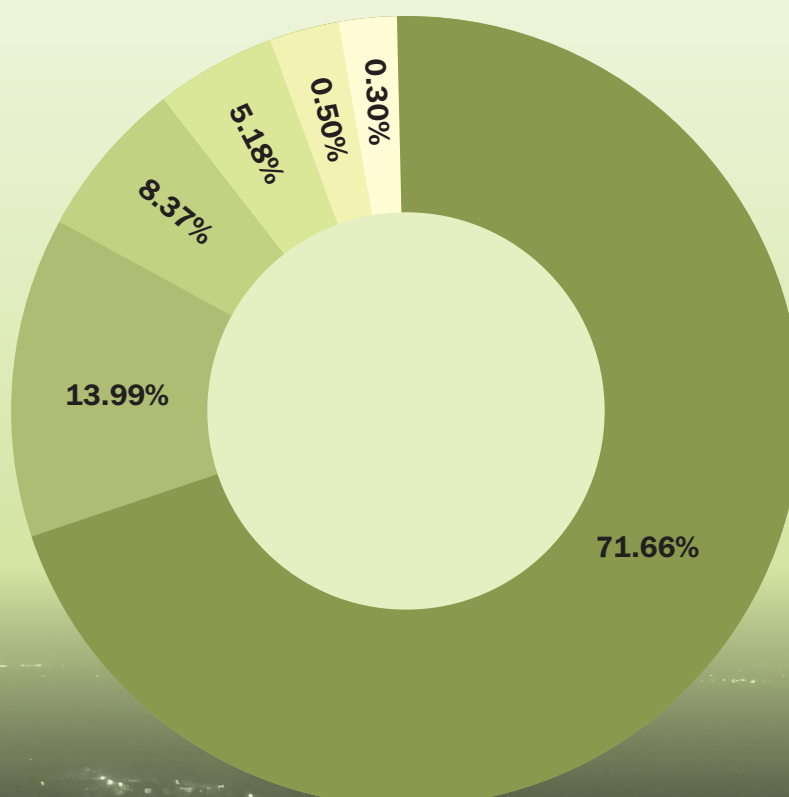
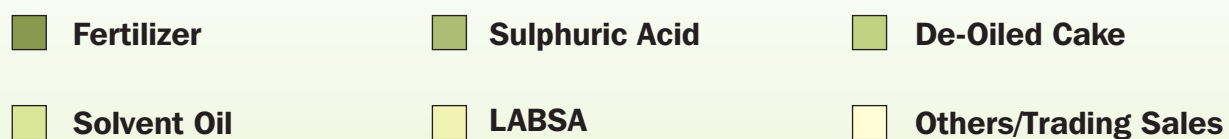
on the internal control over financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

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

S. L. Khandelwal
(Partner)
M. No. : 101388
UDIN : 22101388AKBQTZ4223

Place : Mumbai
Date : 27th May, 2022.

SEGMENT WISE REVENUE



Balance Sheet as at 31.03.2022

₹ in lacs

	Particulars	Notes	As at 31.03.2022	As at 31.03.2021
A	ASSETS			
I	Non-Current Assets			
	Property, plant and equipment	2a	7,553.09	7,179.37
	Other Intangible Assets	2b	30.19	38.90
	Right of Use Assets	2c	363.08	-
	Capital Work in progress	2d	1,396.42	455.66
	Financial Assets:			
	Investments	3	24.05	17.02
	Other financial assets	4	1,127.34	156.08
	Other non-current assets	5	75.83	59.80
	Total Non-Current Assets		10,570.00	7,906.83
II	Current Assets			
	Inventories	6	17,686.43	11,716.30
	Financial Assets:			
	Trade receivables	7	2,123.15	3,844.75
	Government Subsidies receivable	8	8,791.71	3,652.23
	Cash and cash equivalents	9	15.51	19.35
	Bank balances other than Cash and cash equivalents	10	586.35	796.93
	Loans	11	36.28	32.72
	Other financial assets	12	821.12	762.44
	Other current assets	13	3,666.45	2,363.64
	Total Current Assets		33,727.00	23,188.36
	TOTAL ASSETS		44,297.00	31,095.19
B	EQUITY AND LIABILITIES			
I	Equity			
	Equity share capital	14	1,767.43	1,767.43
	Other equity	15	25,196.94	18,660.68
	Total Equity		26,964.37	20,428.11
II	Non-Current Liabilities			
	Financial Liabilities			
	Borrowings	16	4.01	8.23
	Lease Liabilities		298.45	-
	Deferred tax liabilities (Net)	17	228.18	275.40
	Provisions	18	124.26	71.01
	Total Non-Current Liabilities		654.90	354.64
III	Current Liabilities			
	Financial Liabilities :			
	Borrowings	19	4,420.41	538.96
	Lease Liabilities		65.52	-
	Trade payables		-	-
	- Total outstanding dues to micro, small & medium enterprises	20	865.54	192.68
	- Total outstanding dues of Creditors other than micro enterprises & small enterprises	20	6,265.11	7,160.29
	Other financial liabilities	21	2,606.99	1,079.39
	Other current liabilities	22	1,881.46	879.38
	Provisions	23	120.75	122.50
	Current tax liabilities (Net)	24	451.95	339.24
	Total Current Liabilities		16,677.73	10,312.44
	Total Liabilities		17,332.63	10,667.08
	TOTAL EQUITY AND LIABILITIES		44,297.00	31,095.19

Significant accounting policies

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

 For **Khandelwal & Mehta LLP**

Chartered Accountants

Firm's Registration No. W100084

S. L. Khandelwal

Partner

Membership No. 101388

Place : Mumbai

Date : May 27, 2022

J. K. Parakh

Chief Financial Officer

Bhavna Dave

Company Secretary

For and on behalf of the Board

H.D. Ramsinghani

Chairman and Managing Director

DIN : 00035416

D.N. Singh

Director

DIN : 00021741

Statement of Profit and Loss for the year ended 31.03.2022

₹ in lacs

Particulars	Notes	For the year ended 31.03.2022	For the year ended 31.03.2021
INCOME			
I Revenue from operations	25	87,831.32	58,048.67
II Other income	26	360.86	58.28
III Total Turnover (I+II)		88,192.18	58,106.95
EXPENSES			
Cost of materials consumed	27	56,986.50	38,671.12
Purchases of Stock in trade	27	1,194.18	1,785.81
Changes in inventories of finished goods, work-in-process and Stock-in-Trade		(954.58)	(779.79)
Employee benefits expense	28	3,112.37	2,585.53
Finance costs	29	535.82	153.66
Depreciation & Amortisation Expenses	30	1,082.91	484.14
Other expenses	31	16,842.23	9,541.32
IV Total expenses		78,799.43	52,441.79
V Profit/(loss) before Extra-ordinary items (III-IV)		9,392.75	5,665.16
VI Extra-ordinary items		-	-
VII Profit/(loss) before tax (V+VI)		9,392.75	5,665.16
VIII Tax Expense:	17		
(1) Current tax		2,435.88	1,416.60
(2) Deferred tax		(37.50)	37.63
(3) Earlier year taxes		(9.34)	-
IX Profit/(loss) for the year (VII-VIII)		7,003.71	4,210.93
OTHER COMPREHENSIVE INCOME/(EXPENSE)- (OCI):			
Items that will not be reclassified to profit or loss			
1. Re-measurement gains / (losses) on defined benefit plans		(38.58)	(38.57)
2. Changes in fair values of equity instruments through OCI		7.03	(8.97)
3. Income tax effect on above		9.72	9.71
X Total other comprehensive expense (OCI) for the year, net of tax expense		(21.83)	(37.83)
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR (IX+X)		6,981.88	4,173.10
Earnings per equity shares (Face Value of Rs.10/- each)			
Basic and Diluted earnings per share	39	39.58	23.80

Significant accounting policies

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

 For **Khandelwal & Mehta LLP**

Chartered Accountants

Firm's Registration No. W100084

S. L. Khandelwal

Partner

Membership No. 101388

Place : Mumbai

Date : May 27, 2022

J. K. Parakh
 Chief Financial Officer

Bhavna Dave
 Company Secretary

 1
 2 to 44

 For and on behalf of the Board
H.D. Ramsinghani
 Chairman and Managing Director
 DIN : 00035416

D.N. Singh
 Director
 DIN : 00021741

Statement of Changes in Equity for the year ended 31.03.2022

1 Equity share capital		(₹ in lacs)	
Particulars	As at 31.03.2022	As at 31.03.2021	
Balance at the beginning of the year	1,767.43	1,767.43	
Changes in equity share capital during the year	-	-	
Balance at the end of the year	1,767.43	1,767.43	

2 Other Equity

Particulars	Reserves and Surplus					Other Reserves FVTOCI		Total Other Equity
	Capital Reserve	Securities Premium #	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity instruments	Re-measurement of defined benefit plans (net of tax)	
Balance as at 1 April 2020	3,216.25	4,124.35	60.00	16.50	7,529.49	7.55	(112.70)	14,841.44
Profit/(loss) for the year	-	-	-	-	4,210.93	-	-	4,210.93
Addition during the year	-	-	-	-	-	-	-	-
Other comprehensive income/(loss)	-	-	-	-	-	(8.97)	(28.86)	(37.83)
Total comprehensive income/(loss)	-	-	-	-	4,210.93	(8.97)	(28.86)	4,173.10
Dividend paid on equity shares	-	-	-	-	(353.86)	-	-	(353.86)
Balance as at 31 March 2021	3,216.25	4,124.35	60.00	16.50	11,386.56	(1.42)	(141.56)	18,660.68
Profit/(loss) for the year	-	-	-	-	7,003.71	-	-	7,003.71
Other comprehensive income/(loss)	-	-	-	-	-	7.03	(28.86)	(21.83)
Total comprehensive income/(loss)	-	-	-	-	7,003.71	7.03	(28.86)	6,981.88
Adjustment / reversal due to non realisable	(56.37)	-	-	-	-	-	-	(56.37)
Dividend paid on equity shares	-	-	-	-	(389.25)	-	-	(389.25)
Balance as at 31 March 2022	3,159.88	4,124.35	60.00	16.50	18,001.02	5.61	(170.42)	25,196.94

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 44
As per our report of even date attached

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

S. L. Khandelwal
Partner
Membership No. 101388

J. K. Parakh
Chief Financial Officer

Bhavna Dave
Company Secretary

For and on behalf of the Board

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

D.N. Singh
Director
DIN : 00021741

Place : Mumbai
Date : May 27, 2022

Cash Flow Statement for the year ended 31.03.2022

(₹ in lacs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	9,392.75	5,665.16
Adjustments for :		
Depreciation & Amortisation Expenses	1,082.91	484.14
Interest on Financial Instruments measured at amortised cost	(0.47)	-
Finance costs	535.82	153.66
Exchange differences	(22.74)	(63.52)
Profit on sale of Asset (net)	(1.05)	(2.74)
Interest income	(51.07)	(45.03)
Provision no longer required	(296.15)	(5.23)
Provision for doubtful trade and Other receivables, stores	88.83	80.43
Sundry balances written off / (back) (net)	822.01	14.59
	2,158.09	616.30
Operating Profit before working capital changes	11,550.84	6,281.46
Adjustment for changes in working capital		
Changes in working capital:		
Inventories	(5,970.13)	(1,035.55)
Trade receivables	1,106.90	862.82
Other Financial Assets-Loans-Current	(3.56)	(0.41)
Other Financial Assets -Non Current	(54.27)	12.19
Other Non Current Assets	(16.03)	29.79
Other Financial Assets- Govt. Subsidies	(5,139.48)	956.11
Other Financial Assets- Current	68.30	1.77
Other Current Assets	(1,302.81)	(447.37)
Trade payables	(199.57)	(1,071.10)
Other Current Financial Liabilities	1,523.86	304.63
Other Current Liabilities	1,002.08	(185.50)
Current and Non Current Provisions	12.92	(185.82)
	(8,971.79)	(758.44)
Cash generated from Operations	2,579.05	5,523.02
Direct taxes paid	(2,345.19)	(1,077.47)
Net Cash generated from Operating activities before exceptional items	233.86	4,445.55
Exceptional Item	-	-
Net Cash generated from / (used in) Operating activities	233.86	4,445.55
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of PPE Including CWIP	(3,436.49)	(1,901.48)
Proceeds from Sale of PPE	4.80	3.75
Margin Money Deposits	214.32	(274.28)
Interest received	51.07	45.03
Interest on Financial Instruments measured at amortised cost	0.47	-
Net Cash generated from / (used in) Investing activities	(3,165.83)	(2,126.98)

Cash Flow Statement for the year ended 31.03.2022

(₹ in lacs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase / (Decrease) in short term borrowings (net)	3,881.45	(1,825.60)
Increase / (Decrease) in long term borrowings (net)	(4.22)	(1.38)
Payment of Lease Rentals	(24.03)	-
Interest paid	(535.82)	(153.66)
Dividend paid	(389.25)	(353.86)
Net Cash generated from / (used in) Financing activities	2,928.13	(2,334.50)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(3.84)	(15.93)
Cash and Cash Equivalents - at the start of the year	19.35	35.28
Cash and Cash Equivalents - at the end of the year	15.51	19.35

Note:

- The above cash flow statement has been prepared under the indirect method as setout in Ind -AS 7 specified under section 133 of the Companies Act, 2013
- Figures in brackets denote cash outflow.
- Previous year figures have been regrouped and re-arranged wherever necessary to confirm the current year classification.

Significant accounting policies

1

The accompanying notes form an integral part of the Financial Statements

2 to 44

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 : May 27, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

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 – 400 021, Maharashtra, India. The equity shares of the Company are listed on BSE Limited. The Company is into Fertilizer, Sulphuric Acid, Micro Nutrients and Soya oil manufacturing, having manufacturing facility located at Indore (MP), Udaipur (Rajasthan), Nimbahera (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] & amendments issued thereafter 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.

The financial statements are presented in Indian Rupees ("INR"), which is also the company's functional currency and all values are rounded off to the nearest lacs, except when otherwise indicated.

Use of estimates and judgments

The preparation of the Company's financial statements in conformity with IND AS 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 financial statement 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 and Amortisation:

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, unless otherwise specified.

Assets class	Useful life
Plant & Machinery	8-25 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.

Intangible assets are initially recognized at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. Intangible assets are amortized over its useful life of five years.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the useful life of the asset or the balance lease term of the underlying asset. Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corres-

ponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

(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 products 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 recognized, when significant risk and rewards of ownership of goods have been transferred to buyers 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 collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

(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 & long term employee 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 reporting:

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 unallocable 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, Micro Nutrients & 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: -
Initial Recognition:**

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss

(x) Provisions, Contingent Liabilities & Contingent Assets:

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.

A contingent assets is generally neither recognized nor disclosed in financial statements.

(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.

Pune Plant - Admin Block



(₹ in lacs)

Notes to the Financial Statements for the year ended 31.03.2022

2a PROPERTY, PLANT AND EQUIPMENTS

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount	
	As at 01.04.2021	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2022	As at 01.04.2021	Provided during the year	On Deductions/ Adjustments 31.03.2022	As at 31.03.2022
Tangible Assets								
Land Free-hold	182.28	-	-	182.28	-	-	-	182.28
Land lease-hold	69.03	254.87	-	323.90	3.60	2.20	5.80	318.10
Site Development	54.69	-	-	54.69	-	-	-	54.69
Buildings	2,854.90	224.21	** 103.71	2,975.40	410.51	106.99	517.50	2,457.90
Plant & equipment *	5,479.24	1,896.84	** 965.28	6,410.80	1,206.89	888.32	2,095.21	4,315.59
Office Equipments	202.28	40.36	-	242.64	113.29	28.61	141.90	100.74
Furniture and fixtures	23.44	3.39	-	26.83	12.19	2.24	14.43	12.40
Vehicles	116.78	72.09	37.60	151.27	56.78	16.95	33.85	111.39
	8,982.64	2,491.76	1,106.59	10,367.81	1,803.26	1,045.31	33.85	7,553.09
								7,179.37

* Includes Old Sulphuric plant of which the useful life, based on Technical advice, is considered at 8 years as against 25 years as given in the schedule II of the Companies Act 2013.

** Includes reduction in Cost of Buildings and Plant & Equipments are towards Capital Subsidy Sanctioned by MP State Government.

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount	
	As at 01.04.2020	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2021	As at 01.04.2020	Provided during the year	On Deductions/ Adjustments 31.03.2021	As at 31.03.2021
Tangible Assets								
Land Free-hold	182.28	-	-	182.28	-	-	-	182.28
Land lease-hold	69.03	-	-	69.03	2.88	0.72	3.60	65.43
Site Development	54.69	-	-	54.69	-	-	-	54.69
Buildings	2,246.84	608.06	-	2,854.90	323.45	87.06	410.51	2,444.39
Plant & equipment *	2,692.14	2,787.10	-	5,479.24	853.54	353.35	1,206.89	4,272.34
Office Equipments	173.06	29.22	-	202.28	85.69	27.60	113.29	88.99
Furniture and fixtures	22.58	0.86	-	23.44	10.02	2.17	12.19	11.25
Vehicles	106.86	16.33	6.41	116.78	48.05	14.08	56.78	60.00
Less:-Capitalised in trial run						(13.80)		
	5,547.48	3,441.57	6.41	8,982.64	1,323.63	471.18	(5.35)	7,179.37
								4,223.85

* Includes Old Sulphuric plant of which the useful life, based on Technical advice, is considered at 8 years as against 25 years as given in the schedule II of the Companies Act 2013.

Notes to the Financial Statements for the year ended 31.03.2022

₹ in lacs

2b INTANGIBLE ASSETS

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount	
	As at 01.04.2021	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2022	As at 01.04.2021	Provided during the year	On Deductions/ Adjustments 31.03.2022	As at 31.03.2022
Software	64.82	4.52	-	69.34	25.92	13.23	-	30.19
Total	64.82	4.52	-	69.34	25.92	13.23	-	30.19

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount	
	As at 01.04.2020	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2021	As at 01.04.2020	Provided during the year	On Deductions/ Adjustments 31.03.2021	As at 31.03.2021
Software	64.82	-	-	64.82	12.96	12.96	-	38.90
Total	64.82	-	-	64.82	12.96	12.96	-	38.90

Notes to the Financial Statements for the year ended 31.03.2022

₹ in lacs

2c RIGHT OF USE ASSETS

Particulars	Gross Carrying Amount			Depreciation / Amortisation			Net Carrying Amount	
	As at 01.04.2021	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2022	As at 01.04.2021	Provided during the year	On Deductions/ Adjustments 31.03.2022	As at 31.03.2022
Right of Use Assets - Land	-	145.11	-	145.11	-	9.13	-	135.98
Right of Use Assets - Plant	-	242.34	-	242.34	-	15.24	-	227.10
Total	-	387.45	-	387.45	-	24.37	-	363.08

Particulars	Gross Carrying Amount			Depreciation / Amortisation			Net Carrying Amount	
	As at 01.04.2020	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2021	As at 01.04.2020	Provided during the year	On Deductions/ Adjustments 31.03.2021	As at 31.03.2021
Right of Use Assets - Land	-	-	-	-	-	-	-	-
Right of Use Assets - Plant	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Notes to the Financial Statements for the year ended 31.03.2022

(₹ in lacs)

2d Ageing Schedule for Capital-work-in progress (CWIP) and intangible assets under development

CWIP - 31.03.2022	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,396.42	-	-	-	1,396.42
Projects temporarily suspended	-	-	-	-	-

There is no Intangible assets under development.

There is no project of capital-work-in progress or Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

CWIP - 31.03.2021	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	331.48	3.21	0.74	120.23	455.66
Projects temporarily suspended	-	-	-	-	-

There is no Intangible assets under development.

There is no project of capital-work-in progress or Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

3 NON-CURRENT INVESTMENTS
Details of Investments - (valued at cost, unless stated otherwise)

S.N.	Particulars	Associate / Others	Face value- fully paid ₹	No. of Shares		Value (₹ in lacs)	
				As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
I	Investments in Equity Instruments						
	Quoted - valued at fair value through OCI						
(a)	Rama Petrochemicals Ltd.	Related	10	307,100	307,100	18.09	11.06
	Net value of investment					18.09	11.06
	Unquoted - valued at cost						
(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
	Net value of investment					0.24	0.24
	Total Investment In Equity Instruments					18.33	11.30
II	Investments in Government Security						
	Unquoted - valued at cost						
(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
	Net value of investment					5.72	5.72
	Total Non-Current Investments					24.05	17.02
	Aggregate Market Value of quoted investments					18.09	11.06
	Aggregate Value of unquoted investments					5.96	5.96

Notes to the Financial Statements for the year ended 31.03.2022

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
4 OTHER FINANCIAL ASSETS (NON -CURRENT)		
Security Deposits	185.06	144.83
Bank Deposits maturing after 12 months	24.04	10.00
Capital Subsidy Receivable	916.99	-
Others	1.25	1.25
Total	1,127.34	156.08
5 OTHER NON-CURRENT ASSETS		
Balances with Govt. Authorities	55.38	55.68
Prepaid Expenses	20.45	4.12
Total	75.83	59.80
6 INVENTORIES		
Raw Materials		
- at plant	3,240.54	3,120.40
- in transit	6,171.48	1,449.02
Finished goods	6,614.83	5,660.25
Stock in Trade	14.96	6.27
Packing Materials	597.87	428.80
Stores & Spares	1,046.75	1,051.56
Total	17,686.43	11,716.30
For Mode of valuation refer Note 1 (iii)		
7 TRADE RECEIVABLES		
Unsecured, considered good	2,131.91	3,945.82
Unsecured, considered doubtful	98.13	235.61
	2,230.04	4,181.43
Less : Provision	(106.89)	(336.68)
Total	2,123.15	3,844.75

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.

Trade Receivables Ageing schedule:	Undisputed Trade receivables- considered good	Disputed Trade Receivables - Credit impaired
As on 31.03.2022		
Less than 6 months	1,802.39	-
6 months- 1 year	136.55	-
1-2 yrs.	54.18	-
2-3 yrs.	138.79	-
More than 3 yrs.	-	98.13
Total	2,131.91	98.13
As on 31.03.2021		
Less than 6 month	3,384.53	-
6 months- 1 year	161.27	-
1-2 yrs.	163.74	-
2-3 yrs.	236.28	-
More than 3 yrs.	-	235.61
Total	3,945.82	235.61

Notes to the Financial Statements for the year ended 31.03.2022
(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
8 GOVERNAMENT SUBSIDIES RECEIVABLE		
Government Subsidies receivable - Good	8,791.71	3,652.23
Government Subsidies receivable - Doubtful	33.18	38.33
	8,824.89	3,690.56
Less : Provision	(33.18)	(38.33)
Total	8,791.71	3,652.23
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 in point of sales (POS) 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 date of sales.		
9 CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current accounts	0.08	1.24
Cash on hand	15.43	18.11
Total	15.51	19.35
10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Margin Money	562.15	776.47
Unpaid Dividend accounts	24.20	20.46
Total	586.35	796.93
Unclaimed dividend accounts if the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in a scheduled bank to be called "Unpaid Dividend Account". The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of declaration.		
11 LOANS-CURRENT		
Unsecured		
Loans to employees*	36.28	32.72
Total	36.28	32.72
* includes due from officers of the Company	-	14.00
12 OTHER CURRENT FINANCIAL ASSETS		
Interest receivable	8.78	36.26
Income Tax Assets	210.09	178.74
Security Deposits	442.04	479.57
<u>Advances recoverable in cash or kind</u>		
Doubtful	19.79	5.40
Less : Provision	(19.79)	(5.40)
Others	160.21	67.87
Total	821.12	762.44
13 OTHER CURRENT ASSETS		
Balances with Govt. Authorities	2,946.22	1,601.54
Prepaid expenses	97.97	69.87
Due From Others	622.26	692.23
Total	3,666.45	2,363.64

Notes to the Financial Statements for the year ended 31.03.2022
(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
14 EQUITY SHARE CAPITAL		
Authorised		
3,10,00,000 (31 March 2021 - 3,10,00,000) Equity Shares of ₹ 10/- each	3,100.00	3,100.00
1,00,00,000 (31 March 2021 - 1,00,00,000) Preference Shares of ₹ 10/- each	1,000.00	1,000.00
Issued, Subscribed and Paid up		
1,76,93,213 (31 March 2021 - 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)
Total issued, subscribed and fully paid up share capital	1,767.43	1,767.43

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

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number	₹ in lacs	Number	₹ in lacs
Shares outstanding at the beginning of the year	17,693,213	1,769.32	17,693,213	1,769.32
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	17,693,213	1,769.32	17,693,213	1,769.32

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.

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

Name of Shareholder	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Silver Eagle Inc	10,049,755	56.80%	10,049,755	56.80%
Jupiter Corporate Services Pvt. Ltd.	3,219,387	18.20%	3,219,387	18.20%

d Equity Shares held by promoters at the end of the year

Promoter name	As at 31 March, 2022		As at 31 March, 2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Silver Eagle Inc	10,049,755	56.80%	10,049,755	56.80%	-
Jupiter Corporate Services Pvt. Ltd.	3,219,387	18.20%	3,219,387	18.20%	-
Blue Lagoon Investments Pvt. Ltd.	552	0.00%	552	0.00%	-
Daulat J Ramsinghani	60	0.00%	60	0.00%	-
H.D. Ramsinghani	2	0.00%	2	0.00%	-
Total	13,269,756	75.00%	13,269,756	75.00%	-

Notes to the Financial Statements for the year ended 31.03.2022
(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
15 OTHER EQUITY		
Capital Reserve		
Opening balance	3,216.25	3,216.25
Adjustment / reversal due to non realisable	(56.37)	-
Closing balance	3,159.88	3,216.25
Securities Premium Account		
Opening balance	4,124.35	4,124.35
Addition/(utilisation) during the year	-	-
Closing balance	4,124.35	4,124.35
Capital Redemption Reserve		
Opening balance	60.00	60.00
Addition/(utilisation) during the year	-	-
Closing balance	60.00	60.00
General Reserve		
Opening balance	16.50	16.50
Addition/(utilisation) during the year	-	-
Closing balance	16.50	16.50
FVTOCI - Equity Instruments		
Opening balance	(1.42)	7.55
Add/(less): changes in fair value of FVOTCI equity instruments	7.03	(8.97)
Closing balance	5.61	(1.42)
Re-measurement of defined benefit plans (net of tax)		
Opening balance	(141.56)	(112.70)
Add/(less): changes in Re-measurement of defined benefit plans	(28.86)	(28.86)
Closing balance	(170.42)	(141.56)
Retained Earnings		
Opening balance	11,386.56	7,529.49
Profit for the year	7,003.71	4,210.93
Dividend paid	(389.25)	(353.86)
Closing Balance	18,001.02	11,386.56
Total other equity	25,196.94	18,660.68

CAPITAL RESERVE

Pertains to adjustments towards reversal of liabilities on account of Term Loan and Preference share capital.

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.

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.

Notes to the Financial Statements for the year ended 31.03.2022

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
16 BORROWINGS - (NON-CURRENT)		
Secured Term Loans		
From Banks	4.01	8.23
Total	4.01	8.23

Terms and Conditions of Borrowings (Read with note no. 21)
Term Loans from Bank comprises of :

Vehicle loans of ₹ 8.22 Lacs (Previous year ₹ 10.82 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.

17 DEFERRED TAX LIABILITY (NET)
Deferred Tax Liability

Property, plant and equipment	342.01	407.38
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Deferred Tax Assets

Provisions for doubtful receivables	(52.16)	(103.77)
Expenses that are allowed on payment basis	(79.38)	(36.20)
Actuarial gain on defined benefit obligations	17.71	7.99

Net deferred tax Liability	228.18	275.40
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a) Movement in deferred tax balances
Movement in deferred tax during the year ended March 31st, 2022

	Opening balance as at 01.04.2021	Recognised in profit or loss	Closing balance as at 31.03.2022
Property, plant and equipment	407.38	(65.37)	342.01
Expenses that are allowed on payment basis	(36.20)	(43.18)	(79.38)
Provisions for doubtful receivables	(103.77)	51.61	(52.16)
Actuarial gain on defined benefit obligations	7.99	9.72	17.71
Net deferred tax (Asset) / Liability	275.40	(47.22)	228.18

Movement in deferred tax during the year ended March 31st, 2021

	Opening balance as at 01.04.2020	Recognised in profit or loss	Closing balance as at 31.03.2021
Property, plant and equipment	384.66	22.72	407.38
Expenses that are allowed on payment basis	(49.60)	13.40	(36.20)
Provisions for doubtful receivables	(85.87)	(17.90)	(103.77)
Actuarial gain on defined benefit obligations	(1.72)	9.71	7.99
Net deferred tax Liability	247.47	27.93	275.40

b) Income Tax recognised in profit or loss

	For the year ended 31.03.2022	For the year ended 31.03.2021
Current tax	2,435.88	1,416.60
Deferred tax	(37.50)	37.63
Total income tax recognised for the year	2,398.38	1,454.23

c) Income tax recognised in other comprehensive income

Deferred tax arising on income and expenses recognised in other comprehensive income		
Remeasurement of defined benefit obligation	(9.72)	(9.71)
Total income tax recognised in other comprehensive income	(9.72)	(9.71)

Notes to the Financial Statements for the year ended 31.03.2022
(₹ in lacs)
d) The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit or (loss) before tax	9,392.75	5,665.16
Tax expense/(income) calculated at 25.168% (2020-21 @ 25.168%)	2,363.97	1,425.81
Effect of expenses that are not deductible	324.03	149.62
Effect of expenses that are deductible under Income tax act	(284.20)	(196.13)
Others	32.08	37.30
Income tax expense recognised in profit or loss	2,435.88	1,416.60

The tax rate used for the above reconciliations is the corporate tax rate of 25.168% for the year 2021-22 & 2020-21 payable by corporate entities in India on taxable profits under Indian Income Tax Laws as on financial statements signing date.

	As at 31.03.2022	As at 31.03.2021
18 PROVISIONS - (NON-CURRENT)		
For employee benefits - Leave Encashment	88.46	52.57
For employee benefits - Gratuity	35.80	18.44
Total	124.26	71.01

19 CURRENT FINANCIAL LIABILITIES - BORROWINGS
From Banks (Secured)

Working Capital Loans	4,420.41	538.96
Total	4,420.41	538.96

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 the company.
- The above working capital facilities are further secured by first pari-passu on Fixed Deposit Receipts of ₹ 164.84 Lacs (Previous year ₹ 157.20 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 @ 9.15% p.a. on ₹ 3255.42 Lacs (Previous year Interest @ 9.90% p.a. on ₹ 66.82 Lacs) @ 8.95% p.a. on ₹ 853.29 Lacs (Previous year Interest @ 8.95% p.a. on ₹ 68.02 Lacs), and @ 10.85% p.a. on ₹ 311.70 Lacs (Previous year Interest @ 9.95% p.a. on ₹ 404.12 Lacs).
- The quarterly returns / statements of current assets filed with banks are in agreement with the books of accounts.
- The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- All charges or satisfaction of charges are registered with the ROC within the statutory period.

20 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Amount Due to MSME	865.54	192.68
Others	6,265.11	7,160.29
Total	7,130.65	7,352.97

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, 2022 are as under:

(i) The principal amount remaining unpaid to supplier as at end of the year;	855.42	191.52
(ii) The Interest due thereon remaining unpaid to supplier as at the end of the year;	0.39	0.00
(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;	1.48	4.03

Notes to the Financial Statements for the year ended 31.03.2022

(₹ in lacs)

	As at 31.03.2022	As at 31.03.2021
(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	9.94	1.15
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year;	10.12	1.16
(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	0.03
Trade Payables Ageing schedule:		
As on 31.03.2022	MSME	Others
Less than 1 Year	860.62	6,195.31
1-2 yrs.	1.62	30.43
2-3 yrs.	2.24	28.42
More than 3 years	1.06	10.95
Total	865.54	6,265.11
As on 31.03.2021	MSME	Others
Less than 1 Year	189.37	7,102.24
1-2 yrs.	2.25	23.90
2-3 yrs.	1.06	34.15
More than 3 years	-	-
Total	192.68	7,160.29
21 OTHER FINANCIAL LIABILITIES - (CURRENT)		
Current maturities of long term debt (Read Note 16)	4.20	2.59
*Unpaid Dividend	24.20	20.46
Security Deposits	375.84	370.87
Others	2,202.75	685.47
Total	2,606.99	1,079.39
* There are no amount outstanding in respect of unpaid dividend for the more than seven years to be transferred to Investor Education and Protection Fund.		
22 OTHER CURRENT LIABILITIES		
Advance received from customers	1,744.25	807.42
Statutory dues	137.21	71.96
Total	1,881.46	879.38
23 PROVISIONS - (CURRENT)		
For employee benefits - (refer note 33)		
Gratuity	96.15	80.28
Leave benefits	24.60	42.22
Total	120.75	122.50
24 CURRENT TAX LIABILITIES - (NET)		
Provision for taxation (Net)	451.95	339.24
Total	451.95	339.24
25 REVENUE FROM OPERATIONS	For the year ended 31.03.2022	For the year ended 31.03.2021
Sale of products	48,994.05	46,342.34
Government subsidies	38,729.01	11,560.32
Other operating Revenue	108.26	146.01
Total	87,831.32	58,048.67

Notes to the Financial Statements for the year ended 31.03.2022
(₹ in lacs)

	For the year ended 31.03.2022	For the year ended 31.03.2021
26 OTHER INCOME		
Interest income	51.07	45.03
Interest on Financials Instruments measured at amortised cost	0.47	-
Reversal of provisions no longer required	296.15	5.23
Other non-operating income	12.12	5.28
Profit on sale of fixed assets	1.05	2.74
Total	360.86	58.28
27 COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED		
Opening stock	4,569.42	4,667.89
Add: Purchases	60,138.64	37,345.40
	64,708.06	42,013.29
Less: Closing stock	9,412.02	4,569.42
Cost of raw materials consumed	55,296.04	37,443.87
Packing materials consumed	1,690.46	1,227.25
Cost of materials consumed	56,986.50	38,671.12
Purchase of stock in trade	1,194.18	1,785.81
28 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	2,711.64	2,248.80
Contribution to provident and other funds	190.73	225.27
Staff welfare expenses	210.00	126.91
Less : Capitalised	-	(15.45)
Total	3,112.37	2,585.53
29 FINANCE COSTS		
Interest expenses	449.57	242.20
Lease Finance Cost	8.56	-
Other Borrowing cost	77.69	62.24
Less : Capitalised	-	(150.78)
Total	535.82	153.66
30 DEPRECIATION & AMORTISATION EXPENSES		
On Property, Plant and Equipments	1,045.31	471.18
On Intangible Assets	13.23	12.96
Amortisation of Right of Use Assets	24.37	-
Total	1,082.91	484.14
31 OTHER EXPENSES		
Power & Fuel	2,525.41	1,960.04
Repairs to		
Buildings	103.11	29.88
Machinery	616.91	255.71
Others	322.54	39.46
Stores & Spares consumed	1,502.52	674.51
Other manufacturing Exp	1,540.60	1,093.20
Insurance Charges	83.34	63.35
Rent (Including Lease Rental ₹ 0.55 lacs P.Y. ₹ Nil)	168.60	108.05

Notes to the Financial Statements for the year ended 31.03.2022

(₹ in lacs)

	For the year ended 31.03.2022	For the year ended 31.03.2021
Rates and taxes	32.24	30.25
Travelling and conveyance expenses	256.90	159.83
Legal and professional fees	649.03	263.57
Freight Outward and Selling & Distribution Expenses	5,984.42	4,511.61
Printing, stationery and communication expenses	95.83	66.46
Bank charges	70.33	58.90
Security charges	138.82	104.55
Bad debts written off	266.53	-
Sundry balances written off	822.01	14.59
Provision for doubtful debts	88.83	80.43
Exchange Fluctuation (net)	(204.94)	(210.95)
Recompense to Working Capital Lenders	617.54	-
Interest on Recompense to Working Capital Lenders	449.75	-
Miscellaneous expenses	608.17	167.24
Corporate Social Responsibility Expenses *	78.59	43.74
Directors' sitting fees	6.45	8.25
Auditors' remuneration		
Audit fee	9.20	9.20
Tax audit fee	3.00	3.00
For Certification	6.50	6.45
Total	16,842.23	9,541.32

* As per section 135 of the Companies Act, 2013, The Company meeting the applicability threshold needs to spend at least 2% of its average net profits for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The Company has constituted a Corporate Social Responsibility (CSR) Committee. The Company has specified the projects in education field, promoting preventive healthcare, sports, rural development and Prime Minister National relief fund. Modalities of utilization of funds on the specified project and monitoring and reporting mechanism has been defined.

Gross amount required to be spent by the company during the year.	76.68	43.51
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	78.59	43.74
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	-	-
Where a provision is made in accordance with the requirements of Schedule III to the Act.	-	-
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	-	-
The total of previous years' shortfall amounts;	-	-
The reason for above shortfalls by way of a note;	-	-

32 The income Tax expenses for the year can be reconciled to the accounting profit as follows:

Profit Before Tax	9,392.75	5,665.16
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	2,363.97	1,425.81

Notes to the Financial Statements for the year ended 31.03.2022

(₹ in lacs)

	For the year ended 31.03.2022	For the year ended 31.03.2021
Tax effect of :		
Expenses Disallowed / (allowed)	71.91	(9.21)
Current Tax Provision (A)	2,435.88	1,416.60
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(65.37)	22.72
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	8.43	(4.50)
Deferred tax on Remeasurement benefits	9.72	9.71
Deferred Tax Provision (B)	(47.22)	27.93
Tax Expenses recognised in Statement of Profit and Loss (A+B)	2,388.66	1,444.53
Effective Tax Rate	25.431%	25.499%
Advance Income Tax (Net of Provision)		
At start of the year	(160.51)	178.73
Charge for the year	(2,435.88)	(1,416.60)
Others	-	(0.11)
Earlier year taxes	9.34	-
Tax paid during the year	2,345.19	1,077.47
At end of year	(241.86)	(160.51)

33 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 31.03.2022	For the year ended 31.03.2021
Contribution to:		
Provident fund	136.50	120.35
ESIC	12.44	13.45

Disclosures for defined benefit plans based on actuarial valuation report:
Defined Benefit Plans
II) GRATUITY
A Changes in defined benefit obligations

Present value of defined benefit obligation as at the beginning of the year	653.28	576.74
Interest cost	42.07	39.33
Current service cost	35.42	31.73
Benefit paid	(40.80)	(36.41)
Actuarial (gain)/loss due to changes in Demographic assumption	(0.22)	-
Actuarial (gain)/loss due to changes in financial assumption	(20.68)	14.00
Actuarial (gain)/loss due to changes in experience adjustments	60.04	27.89
Present value of defined benefit obligation as at the end of the year	729.11	653.28

Notes to the Financial Statements for the year ended 31.03.2022
(₹ in lacs)

	For the year ended 31.03.2022	For the year ended 31.03.2021
B Change in Fair Value of Plant Assets		
Fair value of Plan Assets at beginning of year	554.56	325.68
Interest Income	35.71	22.21
Employer Contribution	47.14	239.76
Benefit Paid	(40.80)	(36.41)
Return on Plan Assets (excluding interest income)	0.55	3.32
Fair value of Plan Assets at end of year	597.16	554.56
C Amount recognized in the Balance Sheet		
Present value of defined benefit obligation at end of the year	729.11	653.29
Fair value of plan assets at end of the year	597.16	554.57
Net liability recognized in the Balance Sheet	131.95	98.72
- Current provision	96.15	80.28
- Non-current provision	35.80	18.44
D Expenses recognized in the Statement of Profit and Loss		
Interest cost / (income)	6.37	17.12
Current service cost	35.42	31.73
Expenses recognized in the Statement of Profit and Loss	41.79	48.85
E Expenses recognized in the Other Comprehensive Income(OCI)		
Remeasurement (gain)/loss	(0.55)	(3.32)
Actuarial (gain)/loss due to change in financial assumptions	(20.91)	14.00
Actuarial (gain)/loss due to changes in experience adjustments	60.04	27.89
Net (Income)/Expenses recognised in OCI	38.58	38.57
F Movement in the present value of net defined benefit obligation are as follows		
Opening net liability	98.72	251.06
Expenses recognised in Statement of Profit and Loss	41.79	48.85
Expenses recognised in OCI	38.58	38.57
Employer Contribution	(47.14)	(239.76)
Closing net liability	131.95	98.72
G Nature and extent of Investment details of Plan Assets		
Insurance Fund	597.16	554.57
H Actuarial Assumptions		
Retirement age	58.00	58.00
Discount rate & Expected Return on Plan Assets	6.98%	6.44%
Mortality	Indian Assured Lives Mortality (2006-2008) (Ultimate)	Indian Assured Lives Mortality (2006-2008) (Ultimate)
Rate of Employee Turnover	2.00%	2.00%
Salary escalation	5.00%	5.00%
I Other details		
No of Active Members	538.00	490.00
Per month Salary for Active Members	96.15	80.28
Weighted Average Duration of the Projected Benefit Obligation	6.00	7.00
Average Expected Future Service	10.00	10.00
Projected Benefit Obligation	729.11	653.29
Prescribed Contribution for next year (12 months)	96.15	80.28

Notes to the Financial Statements for the year ended 31.03.2022

(₹ in lacs)

J Maturity profile of defined benefit obligation from the fund

	Estimated for the year ended 31.03.2022	Estimated for the year ended 31.03.2021
1st following year	129.61	95.72
2nd following year	51.19	20.44
3rd following year	56.86	75.83
4th following year	93.58	55.00
5th following year	84.38	79.94
Sum of years 6 to 10	363.41	341.22
Sum of years 11 and above	349.67	348.41
Sensitivity analysis		
Delta Impact of +1% change in discount rate	(35.38)	(35.66)
Delta Impact of -1% change in discount rate	39.25	39.73
Delta Impact of +1% change in salary escalation rate	38.92	39.90
Delta Impact of -1% change in salary escalation rate	(36.65)	(36.45)
Delta Impact of +1% change in rate of employee turnover	4.31	3.00
Delta Impact of -1% change in rate of employee turnover	(4.70)	(3.29)

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.

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 Government securities 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.

Notes to the Financial Statements for the year ended 31.03.2022
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.

34 SEGMENT REPORTING : (₹ in lacs)

Particulars	*Fertilizers, Micro Nutrients & Chemicals	Oil	Unallocable	Total
Segment Revenue	75,911.14 41,367.98	11,920.18 16,680.69	360.86 58.28	88,192.18 58,106.95
Segment Results	11,168.78 5,921.39	(28.30) 519.61	(11.58) (3.32)	11,128.90 6,437.68
Interest and financial cost for the year	(511.46) (153.46)	(22.06) (0.07)	(2.30) (0.13)	(535.82) (153.66)
Net Corporate Office Expenses	- -	- -	(3,611.20) (2,110.92)	(3,611.20) (2,110.92)
Profit / (Loss) as per Statement of Profit & Loss	10,657.32 5,767.93	(50.36) 519.54	(3,625.08) (2,114.37)	6,981.88 4,173.10
Segment Asset	41,289.38 27,362.67	2,338.18 2,497.74	669.44 1,234.78	44,297.00 31,095.19
Segment Liabilities	14,960.12 8,749.95	1,140.04 397.57	1,232.47 1,519.56	17,332.63 10,667.08
Cost incurred during the year to acquire segment assets	3,384.36 1,896.02	8.00 -	44.12 5.46	3,436.48 1,901.48
Segment Depreciation	1,039.07 445.49	28.92 20.47	14.92 18.18	1,082.91 484.14
Non-cash Expenses other than Depreciation	- -	- -	- -	- -

*Fertilizer Segment includes Non-Subsidised Fertilizers.

(Previous year figures are in italics)

35	CONTINGENT LIABILITY AND COMMITMENTS	As at 31.03.2022	As at 31.03.2021
a	Contingent Liabilities not provided for		
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.	701.17	701.17
iii	Custom duty, Excise duty, Demurrage, Sales tax, Entry Tax and others.	304.08	326.38
iv	Wages.	102.87	99.28
v	Right to Recompense to Working Capital lenders.	-	648.34
b	Claims against the company not acknowledged as debt		
i	Electricity duty.	43.38	43.38
ii	Railway Claim.	-	195.18
c	Guarantees		
	Amount of Letters of Credit and Bank Guarantee issued by banks.	55.39	101.74
d	Commitments		
	Estimated Amount of Capital Contracts Pending to be executed (Net of Advances).	95.66	61.06

Notes to the Financial Statements for the year ended 31.03.2022

The Company has reviewed all its pending litigations & proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable. The Company does not expect the outcome of these proceedings to have materially adverse effect.

36 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) Mr. J K Parakh (Chief Financial Officer) Mrs. Bhavna Dave (Company Secretary)
(c) Non Executive / Independent Directors	Mr. Deonath Singh Mrs. Nilanjana H Ramsinghani Mr. K Raghuraman Mr. A. K. Thakur Mr. Brij Lal Khanna Mr. Subodh Kumar (Up to 31-01-2022) (Nominee Director of Bank of India) Mr. Bhoopesh Karaulia (from 31-01-2022) (Nominee Director of Bank of India)
(d) Where persons mentioned in (b) exercise significant influence	Rama Industries Limited Rainbow Agri Industries Limited Rama Petrochemicals Limited Rama Capital & Fiscal Services Pvt. Ltd. Rama Enterprises

(ii) Transactions with related parties (₹ in lacs)

Type of related party	Description of the nature of transactions	Volume of Transactions during 2021-22	Volume of Transactions during 2020-21	Balance as on 31.03.2022 Receivable / (Payable)	Balance as on 31.03.2021 Receivable / (Payable)
(a) Parent					
Silver Eagle INC	Dividend paid	221.09	100.50	-	-
(b) Key management personnel and their relatives					
Mr. H D Ramsinghani	Remuneration *	226.18	177.82	-	-
Mr. J K Parakh	Remuneration *	166.92	43.33	-	-
Mrs. Bhavna Dave	Remuneration *	7.37	5.33	-	-
(c) Non Executive / Independent Directors					
Mr. Deonath Singh	Sitting fees	0.60	1.65	-	-
Mrs. Nilanjana H Ramsinghani	Sitting fees	0.75	0.90	-	-
Mr. K Raghuraman	Sitting fees	1.65	2.10	-	-
Mr. A. K. Thakur	Sitting fees	1.35	1.65	-	-
Mr. Brij Lal Khanna	Sitting fees	1.80	1.20	-	-
Bank of India	Sitting fees	0.30	0.75	-	-
(d) Where persons mentioned in (b) exercise significant influence					
i) Reimbursement of expenses received					
Rama Petrochemicals Ltd	Purchase of Goods	137.51	47.49	-	(21.36)

Notes to the Financial Statements for the year ended 31.03.2022

(₹ in lacs)

Type of related party	Description of the nature of transactions	Volume of Transactions during 2021-22	Volume of Transactions during 2020-21	Balance as on 31.03.2022 Receivable / (Payable)	Balance as on 31.03.2021 Receivable / (Payable)
Rama Enterprises	Purchase of Fixed Assets	-	100.00	-	-
Rainbow Agri Industries Ltd	Rent Paid	108.00	108.00	-	-
Rainbow Agri Industries Ltd	ICD taken / repaid during the period	3,340.00	900.00	-	-
Rama Industries Ltd.	ICD taken / repaid during the period	1,825.00	795.00	-	-
Rama Industries Ltd.	Purchase of MEIS License	19.84	-	-	-
Rainbow Agri Industries Ltd	Interest on ICD's	121.05	26.71	-	-
Rama Industries Ltd.	Interest on ICD's	27.88	26.07	-	-
Mr. J K Parakh	Receipt from Related Parties	14.00	2.00	-	-
Rama Petrochemicals Ltd	Investments - at Cost	-	-	12.26	12.26
Mr. J K Parakh	Loans and Advances receivable	-	-	-	14.00
(ii) Transactions with related parties					
Rainbow Agri Industries Ltd	Security deposit paid	-	-	50.00	50.00
Guarantee given on our behalf Mr D J Ramsinghani	Guarantee	Transaction is of non monetary consideration			
Security Rama Capital & Fiscal Services Pvt. Ltd.	Security	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.

37 FINANCIAL INSTRUMENTS-FAIR VALUE AND RISK MANAGEMENT
a) Accounting classification

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

Particulars	31.03.2022			31.03.2021		
	At Cost	FVTOCI	Amortised cost	At Cost	FVTOCI	Amortised cost
Financial Assets						
Investments in equity instruments	-	18.09	0.24	-	11.06	0.24
Investments in Government Securities	-	-	5.72	-	-	5.72

Notes to the Financial Statements for the year ended 31.03.2022

(₹ in lacs)

Particulars	31.03.2022			31.03.2021		
	At Cost	FVTOCI	Amortised cost	At Cost	FVTOCI	Amortised cost
Loans	-	-	36.28	-	-	32.72
Trade receivable	-	-	2,123.15	-	-	3,844.75
Government Subsidies receivable	-	-	8,791.71	-	-	3,652.23
Cash and cash equivalents	-	-	15.51	-	-	19.35
Other bank balances	-	-	586.35	-	-	796.93
Other financial assets	-	-	1,948.46	-	-	918.52
Total	-	18.09	13507.42	-	11.06	9270.46
Financial Liabilities						
Borrowings	-	-	4,424.42	-	-	547.19
Lease Liabilities	-	-	363.97	-	-	-
Trade payables	-	-	7,130.65	-	-	7,352.97
Other financial liabilities	-	-	2,606.99	-	-	1,079.39
Total	-	-	14,526.03	-	-	8,979.55

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.

Particulars	31.03.2022			31.03.2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in equity instruments	18.09	-	-	11.06	-	-

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

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.

Notes to the Financial Statements for the year ended 31.03.2022

(₹ in lacs)

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.

March 31, 2022	Carrying amount	Contractual cash flows				
		Total Amount In ₹	Less than 1 year	1-2 years	2-3 years	More than 5 years
Financial liabilities						
Borrowings	4,428.62	4,428.62	4,424.61	4.01	-	-
Lease Liabilities	363.97	363.97	65.52	71.77	78.62	148.06
Trade payables	7,130.65	7,130.65	7,130.65	-	-	-
Other Financial Liabilities	2,602.79	2,602.79	2,602.79	-	-	-
	14,526.03	14,526.03	14,223.57	75.78	78.62	148.06

March 31, 2021	Carrying amount	Contractual cash flows				
		Total Amount In ₹	Less than 1 year	1-2 years	2-3 years	More than 5 years
Financial liabilities						
Borrowings	549.78	549.78	541.55	4.20	4.03	-
Lease Liabilities	-	-	-	-	-	-
Trade payables	7,352.97	7,352.97	7,352.97	-	-	-
Other Financial Liabilities	1,076.80	1,076.80	1,076.80	-	-	-
	8,979.55	8,979.55	8,971.32	4.20	4.03	-

Notes to the Financial Statements for the year ended 31.03.2022
(₹ in lacs)
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	As at 31.03.2022	As at 31.03.2021
Trade and other payables (Amount in USD)	1,559,200	4,079,400
Trade and other payables (Amount in EURO)	347,940	795,000

Foreign currency sensitivity analysis

The Company is mainly exposed to fluctuations in US Dollar/Euro. The following table details the Company's sensitivity to a ₹ 1 increase and decrease against the US Dollar/Euro. ₹ 1 is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a ₹ 1 change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by ₹ 1 against the US Dollar/Euro. For a ₹ 1 weakening against the US Dollar/Euro, there would be a comparable impact on the profit or equity

Currency USD/EURO impact on :	2021-22	2020-21
Impact of ₹ 1 strengthening against US Dollar/Euro on profit or loss for the year	19.07	48.74
Impact of ₹ 1 weakening against US Dollar/Euro on profit or loss for the year	(19.07)	(48.74)
Impact of ₹ 1 strengthening against US Dollar/Euro on Equity as at the end of the reporting period	19.07	48.74
Impact of ₹ 1 weakening against US Dollar/Euro on Equity as at the end of the reporting period	(19.07)	(48.74)

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.

38 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.

Notes to the Financial Statements for the year ended 31.03.2022
(₹ in lacs)

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:

	31/03/2022	31/03/2021
Borrowing (including current maturity ₹ 4.20 Lacs, Previous year ₹ 2.59 Lacs)	4,428.62	549.78
Cash & cash equivalents	(15.51)	(19.35)
Net Debt	4,413.11	530.43
Total equity	26,964.37	20,428.11
Debt/Equity ratio	0.16	0.03

39 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	2021-22	2020-21
1 Profit after tax – ₹ in Lacs	7,003.71	4,210.93
2 Weighted average number of shares outstanding during the year	17,693,213	17,693,213
3 Face value of shares – ₹	10.00	10.00
4 Basic / Diluted EPS – ₹	39.58	23.80

40 Analytical Ratios

	Ratio Analysis (Formula used for computing ratio)	As at 31.03.2022	As at 31.03.2021	Reason for Variance
i	Current Ratio - In times (Current Assets / Current Liabilities)	2.02	2.25	No Significant change
ii	Debt-Equity Ratio - In times (Total Debt / Share holder Equity)	0.16	0.03	Increase due to full utilisation of short term working capital as compared to previous year within sanctioned limit.
iii	Debt Service Coverage Ratio - In times (Earning Available for debt service/Debt Service)	20.45	31.31	Interest on working capital is increase as compared to previous year, because of utilisation of full limit of working capital
iv	Return on Equity Ratio - In % (Net profit after taxes-Preference dividend / Average Shareholder's Equity)	29.56	22.74	Improved due to increased in Net Profit.
v	Inventory Turnover Ratio - In Days (Sales / Average Inventory)	61.17	70.59	Improved due to faster rotation of inventory cycle.
vi	Trade Receivable turnover Ratio - In Days (Net credit sale / Average accounts receivable)	38.30	53.27	Improved due to lowering of credit terms.
vii	Trade Payable turnover Ratio - In Days (Net credit purchase / Average trade payable)	41.83	71.50	Due to Strategic Raw Material, Credit period has been reduced by suppliers.
viii	Net Capital turnover Ratio - In times (Net Sales / Average working capital)	5.86	4.98	No Significant change

Notes to the Financial Statements for the year ended 31.03.2022
₹ in lacs

	Ratio Analysis (Formula used for computing ratio)	As at 31.03.2022	As at 31.03.2021	Reason for Variance
ix	Net Profit Ratio - In % (Net Profit / Net Sales)	7.96	7.21	Improved due to better realisation in chemical business.
x	Return on Capital Employed - In % (Earning before interest and taxes / Capital employed)	31.40	27.38	No Significant change

Return on Investment is not applicable as the company has not made any material investments during the current and previous year.

41 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 Based on the Company's performance, the Board of Directors have declared interim dividend of ₹ 1.20 per equity share (face value of ₹ 10/- per share) in its meeting held on 11th November, 2021. The Board of Directors have also proposed to recommend a final dividend of ₹ 0.80 per equity share (face value of ₹ 10/- per share). Taking the total dividend to ₹ 2.00 per equity share (face value of ₹ 10/- per share) for the financial year 2021-2022, (previous year ₹ 2.00 per equity share (face value of ₹ 10/- per share)). The proposed dividend subject to approval at the Annual General Meeting will result in cash outflow of ₹ 141.54 lacs.

43 In view of COVID 19 pandemic and Russia - Ukraine conflict, the management, based on available sources of information, has evaluated the financials and concluded that there is no significant impact of the same on the financial results for the year ended March 31, 2022. The Company will continue to closely monitor the developments.

44 Previous year figures have been regrouped and re-arranged wherever necessary to confirm the current year presentation.

Significant accounting policies

1

The accompanying notes form an integral part of the Financial Statements

2 to 44

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 : May 27, 2022

PRODUCT PROMOTION





Rama Phosphates Limited

(ISO 9001 : 2015 Certified)

CIN: L24110MH1984PLC033917

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Rama

Rama Phosphates Ltd.

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