



Rama Phosphates Ltd.


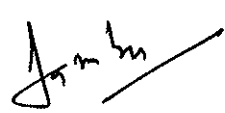


CIN : L24110MH1984PLC033917

CORPORATE OFFICE
51-52, FREE PRESS HOUSE,
215, NARIMAN POINT,
MUMBAI 400 021

TEL : (81-22) 2283 3355 / 2283 4182
FAX : (81-22) 2204 9946
E-MAIL : rama@ramagroup.co.in
WEB : www.ramaphosphates.com

FORM A

Format of covering letter of annual audit report to be filed with the stock exchanges

1.	Name of the Company	Rama Phosphates Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequeny of observation	-NA-
5.	To be signed by- • D. J. RAMSINGHANI (CEO/Managing Director) • J.K Parakh (Chief Financial Officer) • M/s Dayal & Lohia Anil Lohia (Partner) (Auditor of the Company) • K. RAGHURAMAN (Audit Committee Chairman)	   



Rama Phosphates Limited

30TH ANNUAL REPORT 2014 – 2015

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

D. J. Ramsinghani

DIRECTORS

H. D. Ramsinghani

D. N. Singh

K. Raghuraman

M. Shanmugam

Nominee Director Bank of India

A. K. Thakur

(w.e.f. 12/08/2014)

Mrs. N. H. Ramsinghani - Additional Director

(w.e.f. 31/03/2015)

CHIEF FINANCIAL OFFICER

J. K. Parakh

(w.e.f. 13/02/2015)

COMPANY SECRETARY

Kiran P. Jain

(w.e.f. 13/02/2015)

BANKERS

Bank of India

State Bank of India

Syndicate Bank

AUDITORS

M/s. Dayal & Lohia

Chartered Accountants

Mumbai

REGISTRARS & TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED

C-13, Pannalal Silk Mills Compound, L.B.S. Marg,

Bhandup West, Mumbai 400078

Tel.No. 25963838 Fax No.:25946969

Email : rnt.helpdesk@linkintime.co.in

Website : www.linkintime.co.in

REGISTERED OFFICE

812, Raheja Chambers, Nariman Point,
Mumbai 400 021

(CIN) : L24110MH1984PLC033917

Email : rama@ramagroup.co.in

Website : www.ramaphosphates.com

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

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Nariman Point, Mumbai 400021

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Fax : (91-22) 2204 9946

Indore – Madhya Pradesh

100, Chetak Centre, R.N.T.Marg,

Indore 452 001.

Pune- Maharashtra

P.O. Loni Kalbhor, Tal. Haveli,

Dist. Pune – 412 201.

Udaipur - Rajasthan

106, 1st Floor, 4-A, Vinayak Complex,

New Fatehpura, Udaipur 313 004.

WORKS :

ISO 9001: 2008 Certified



a) Fertilizer and Chemical Division

1) Indore – Madhya Pradesh

20/4 KM Stone, Indore – Ujjain Road
(Dharampuri), Dist. Indore 453 557.

2) Udaipur - Rajasthan

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

3) Pune - Maharashtra

Rama Krishi Rasayan

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



b) Soya Oil Division-ISO-14001 Accredited

Indore – Madhya Pradesh

20/6 KM Stone, Indore – Ujjain Road
(Dharampuri), Dist. Indore 453 557.



NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting (“AGM”) of the Members of Rama Phosphates Limited (“the Company”) will be held on **Monday, September 28, 2015 at 11.00 a.m.** at The Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai - 400001. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. H. D. Ramsinghani (DIN: 00035416), who retires by rotation and being eligible, offer himself for reappointment.
3. To appoint auditors and to fix their remuneration and in this regard, to consider, and if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, M/s Dayal & Lohia, Chartered Accountants, having ICAI Firm Registration No.102200W, be and are hereby appointed as Statutory Auditors of the Company for the period of one (1) year, to hold office from the conclusion of this Annual General Meeting (“AGM”) upto the conclusion of the next AGM of the Company, on a remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out of pocket expenses incurred by them in connection with the audit of the accounts of the Company for the financial year ending March 31, 2016.”

SPECIAL BUSINESS

4. Ratification of Remuneration to Cost Auditor

To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments thereof for the time being in force) the remuneration payable during the financial year 2015-16 to Mr. R. S. Raghavan, Cost Accountant (Membership No. 1179) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2015-16 amounting to ₹ 2,00,000 (Rupees Two Lacs) as also the payment of service tax as applicable and re-imburement of out of pocket expenses incurred by him in connection with the aforesaid audit be and is hereby ratified and confirmed.”

5. Appointment of Director

To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder read with Schedule IV to the Act, Mrs. N.H. Ramsinghani (DIN 01327609), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. March 31, 2015 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mrs. N.H. Ramsinghani for the office of the Director of the Company, be and is hereby elected and appointed as an Non-Executive Director, whose period of office shall be liable to determination by retirement of directors by rotation.”

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed hereto.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from September 21, 2015 to September 28, 2015 (both days inclusive).
4. The Shareholders, who have not claimed their Dividend, are requested to write to the Registrar and Transfer Agent, M/s. Link Intime Registry Private Limited, Mumbai to claim the amount of Dividend.

Pursuant to Section 124 of the Companies Act, 2013, if the Dividend Amount is not claimed within 7 Years from the date of become due for payment, such unclaimed amount will be transferred to Investor Education and Protection Fund and thereafter no claim shall be against the Company.

Information in respect of such unclaimed dividend when due for transfer to the Investor Education and Protection Fund (IEPF) are given below:

Sl. No.	For the Financial year ended	Date of Payment of Dividend	Due date for transfer to the Investor Education and Protection Fund	Unclaimed dividend as on June 30, 2015
1	March 31, 2013	October 10, 2013	October 09, 2020	₹ 2,57,596.80
2	March 31, 2014	October 10, 2014	October 09, 2021	₹ 1,70,914.50

5. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Corporate Office of the Company on all working days, except Saturdays, Sundays and Public Holidays from 11.00 am to 1.00 pm up to the date of the meeting.
6. Members desirous of seeking any information concerning the Accounts are requested to address their queries, in writing, to the Company at the Corporate Office at least seven days before the date of the AGM so that the requested information can be made available at the time of the meeting.
7. Members / Proxies should bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
8. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with Link Intime India Private Limited.
9. The Company is pleased to provide e-voting facility through Central Depository Services (India) Limited (CDSL) to enable all the Members to cast their votes electronically on the resolutions mentioned in the Notice dated July 24, 2015 for the 30th Annual General Meeting of the Company.

e-Voting instructions

The instructions for members for voting electronically are as under;

- (I) The voting period begins on 24/09/2015 at 9.00 am and ends on 27/09/2015 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

(II) Procedure :

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) 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 voting of any company, then your existing password is to be used.

- (v) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN are requested to use the sequence number printed on the sticker.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.

- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If Demat account holder has forgotten the password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 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.
- (III) The Company has appointed Mr. Sanjay R. Dholakia, Practicing Company Secretary (Membership Number FCS 2655) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (IV) The results shall be declared on or after the Annual General Meeting. The results along with the Scrutinizer's report shall be placed on the website of the Company and also communicated to the stock Exchange.
- (V) In case you have any queries or issues regarding e-voting, you may refer the "Frequently Asked Questions" (FAQs) and e-voting manual available at www.evotingindia.com under help section or send an email to helpdesk.evoting@cdslindia.com.

By Order of the Board
For RAMA PHOSPHATES LIMITED

KIRAN P. JAIN
COMPANY SECRETARY

Place: Mumbai
Date: July 24, 2015

Regd Office :

812, Raheja Chambers,
Nariman Point, Mumbai 400 021
Tel : 91 - 022 - 22834123
Fax : 91 - 022 - 22049946
CIN : L24110MH1984PLC033917
Email : rama@ramagroup.co.in
Website : www.ramaphosphates.com

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

Item No. 4

The Board on the recommendation of the Audit Committee, approved the appointment and remuneration of Mr. R. S. Raghavan, (Membership No. 1179) as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

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

The Board of Directors recommends the Ordinary Resolution set out at item No.4 of the Notice for approval by the Members.

Item No. 5

Mrs. N.H. Ramsinghani (DIN 01327609) was appointed as an Additional Director of the Company w.e.f. March 31, 2015 by the Board of Directors under section 161 of the Companies Act, 2013. The appointment is subject to the approval of the shareholders at the Annual General Meeting to be held immediately after the said appointment.

A notice along with the deposit of requisite amount under section 160 of the Companies Act, 2013 has been received from one of the member of the Company proposing candidature of Mrs. N.H. Ramsinghani to be appointed as director.

The resolution set out at Item No. 5 of the notice is put for consideration of the members as an ordinary resolution.

The terms and conditions of appointment of Mrs. N.H. Ramsinghani shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mrs. N.H. Ramsinghani may be deemed to be concerned or interested in resolution as it relates to her appointment.

Mr. H.D. Ramsinghani and Mr. D. J. Ramsinghani is concerned or interested in resolution being related to Mrs. N.H. Ramsinghani.

None of the other Directors / Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

By Order of the Board
For RAMA PHOSPHATES LIMITED

KIRAN P. JAIN
COMPANY SECRETARY

Place: Mumbai
Date : July 24, 2015

Regd Office :

812, Raheja Chambers,
Nariman Point, Mumbai 400 021
Tel : 91 - 022 - 22834123
Fax : 91 - 022 - 22049946
CIN : L24110MH1984PLC033917
Email : rama@ramagroup.co.in
Website : www.ramaphosphates.com

INFORMATION PURSUANT TO CLAUSE 49 (VIII) OF THE LISTING AGREEMENT

As required under the Listing Agreement the particulars of Directors who are proposed to be appointed/reappointed at the forthcoming Annual General Meeting are as follows;

Reappointment

- Mr. H. D. Ramsinghani retires by rotation at the forthcoming Annual General Meeting and is eligible for reappointment.

Mr. H. D. Ramsinghani holds a Degree of Post Graduation in Management from U. S. A and has over thirty two years of rich and varied experience in the field of Textiles, Petrochemicals and Fertilizers.

Mr. H. D. Ramsinghani does not hold any shares in the Company.

He is the Chairman and Managing Director of Rainbow Denim Limited and Rainbow Agri Industries Limited. He is also a Director of Rama Petrochemicals Limited, Rama Industries Limited and Nova Gelicon Private Limited. He is a Committee Member / Chairman in the following Companies :

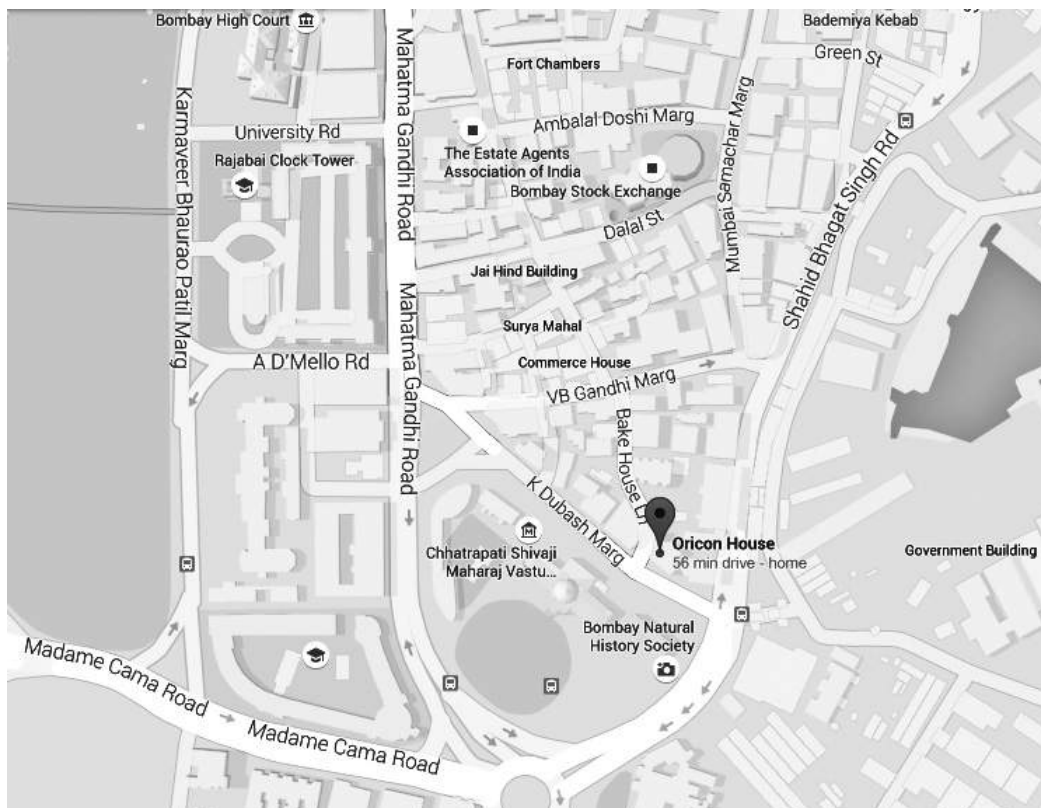
Name of the Company	Name of the Committee	Designation
Rainbow Denim Limited	Stakeholders Relationship Committee/Audit Committee	Member
Rama Petrochemicals Limited	Stakeholders Relationship Committee	Chairman
Rama Industries Limited	Audit Committee	Member

Appointment

- Mrs. N. H. Ramsinghani has over thirty years of rich and varied experience in the field of Business Administration and international trade.

Mrs. N. H. Ramsinghani does not hold any Shares of the Company. Mrs. N. H. Ramsinghani is a Director of Jupiter Corporate Services Private Limited, Rainbow Denim Limited and Rama Petrochemicals Limited. She is neither a Chairman nor a member of any Committees of the Board of any Company.

The route map of the venue of the AGM is given herein below.



DIRECTOR'S REPORT FOR THE FINANCIAL YEAR 2014-2015

Dear Members,

Your Directors have pleasure in presenting the 30th Annual Report together with the audited financial statements for the financial year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

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

FINANCIAL RESULTS	₹ in Lacs	
	YEAR ENDED 31/03/2015	YEAR ENDED 31/03/2014
Sales & Other Income	40030.94	54105.69
Profit Before Financial Charges & Depreciation	35.05	1046.67
Less: Financial Charges	1024.65	962.85
Profit Before Depreciation	(986.60)	83.82
Less : Depreciation	372.85	410.54
Net Profit Before Tax	(1362.45)	(326.72)
<u>Tax Expenses</u>		
Current Tax	-	-
Deferred Tax	(409.28)	(132.84)
Tax For Earlier Years	23.70	17.07
Net Profit Before Adjustments	(976.87)	(210.95)
Profit/(Loss) After Adjustments	(976.87)	(210.95)
Profit /(Loss) For The Year	(976.87)	(210.95)
- Dividend On Equity Shares	NIL	88.47
- Tax On Proposed Dividend	NA	15.03
Profit & (Loss) Balance Brought Forward from the Previous Year	3579.02	3893.47
Balance Carried To Balance Sheet	2436.28	3579.02

DIVIDEND

In view of current year's losses, your Directors regret their inability to recommend any dividend for the year under review.

REVIEW OF OPERATIONS

Your Company produces Single Super Phosphate (SSP) fertilizer along with Mixed NPK fertilizer under the brands of "Girnar" and Suryaphool" from Indore, Udaipur and Pune units. The company recently launched value-added fertilizer, Boronated Single Super Phosphate from Udaipur unit in the month of January, 2015 and produced about 4000 MT within three months period. The company's another division Soya seed crushing and refining unit is operated from Indore. The Chemicals division of the company involved in manufacture of Sulphuric Acid and Oleum is based at Indore and Pune.

Fertilizer Division

The overall production of SSP increased in the country significantly after changes in SSP policy during 2008-09 and implementation of NBS policy from 2010-11. During 2009-10, 2010-11 and 2011-12 the production of SSP recorded high growth rate of 22%, 20%, 17%, respectively over the previous years. Subsequently, the momentum of growth in production slowed down in 2012-13 at 2.60% and turned negative in 2013-14 and 2014-15. The industry average capacity utilization during the current year stands @ 45.20% and produced 42.00 lac MT as against 48.5% with production of 41.74 lac MT achieved during the last year. Whilst there is no change in subsidy amount payable to SSP industry during the year, at the same time the industry witnessed capacity expansion by 7.29 Lac MT to reach 102.52 Lac MT of installed capacity. Hence, all out efforts should be made by the Govt., for promoting SSP consumption in the country in line with "Make in India" campaign and also reduce outflow of foreign currency. As per the ICRA report, aggregate revenue growth of 11 listed fertilizer companies slowed from an average of 22% in six years 2011-12 to 2-4% in the last three fiscal years. Unless the weather situation worsens, sales will likely to grow in low single digits in the current fiscal year too.

In spite of such grim situation, your company achieved an overall 70% capacity utilization and produced 3,35,081 MT during the current year under review as against 80% (3,80,328 MT production) achieved during the previous year. As per the FAI Annual Report, only 2 plants in the country including your Pune unit have achieved more than 90% capacity utilization out of 85 operating industries during this year. The excess availability of material in the channel subsequent to drought-like situation in Western Maharashtra and other major parts of Madhya Pradesh due to paucity of rain restricted the Management to optimize its production capacities.

Company could marginally improve its Mixed fertilizer NPK capacity utilization to 22% during the current year against 17% in the previous year. During the year, the Chemicals division of Sulphuric Acid & Oleum at Pune was operated at full capacity due to better market demand.

Your company achieved market share of 8.43% against all-India sale of 42.27 lacs MT during the current year against 11.46% on 39.70 lac MT in the previous year. The Fertilizer division reported improved turnover by ₹ 236.73 lacs at ₹ 35,013.10 lacs in 2014-15 as against ₹ 34,776.37 lacs achieved in 2013-14. This could be made possible due to increase in sales quantity by keeping a strict monitoring on selling and distribution expenses and also selling in economic zone coupled with reduction in outward freight.

Oil division : There was steep drastic reduction in crushing activity at our Indore unit and that we could crush 12686 MT of Soya seed during this year against 47219 MT crushed in the previous year. There was huge disparity in seed prices and thus Management took conscientious decision to restrict seed crush and reduce subsequent losses.

Overall Financial Performance :

EBITDA of the company has been reduced to ₹ 35.05 lacs during the year as against ₹ 1,046.67 achieved in the previous year. Due to this, net loss has also been increased to ₹ 976.87 lacs during this year. This is due to lesser capacity utilization in fertilizer division at 70% coupled with reduction in sales realization due to availability of huge quantity of unsold stock in the channel. Besides, there was huge disparity in oil division and thus, company operated the plant without disturbing the economics further. Moreover, Working capital limit has not been disbursed in spite of in-principle approval by Working Capital lenders. The financial cost has been increased from ₹ 962.85 to ₹ 1,024.65 lacs marginally subsequent to availing more of non-fund based limit in oil division. Employee cost has been increased marginally from ₹ 1,579.21 lacs to ₹ 1,636.48 lacs – overall by 3.62% which is due to normal annual increment. Selling and distribution expenses have been reduced to ₹ 4,018.52 lacs in the current year as against ₹ 4,198.22 lacs incurred in the previous year. The term loan liability has been reduced from ₹ 430.07 lacs to ₹ 167.84 lacs due to repayment of Term Loan of Bank of India and others. However, trade payable has been increased from ₹ 7,852.01 lacs to ₹ 8,531.44 lacs due to increase in market credit. Subsidy receivable has been increased from ₹ 5,033.40 lacs to ₹ 7,537.81 lacs due to delay in release of subsidy.

The Company has considered deferred tax income of ₹ 409.28 lacs in accounts due to set-off of losses of current year in line with reasonability of expectant achievement of profit in further period.

Since the overall fertilizer business environment is quite competitive, your Directors are quite hopeful to improve performance and take suitable measures to achieve the desired goals in the long run by capacity utilization of fertilizer division and foraying into addition of value-added products viz., Sulphur Dust, Magnesium Sulphate to de-risk the company and also keep a close watch on fixed expenses and other possible ways and means. It is also reported that monsoon is well-set allaying fears of drought like situation in continuity and that company forecasts (good Kharif season) to liquidate its entire production. In view of increased acreage of oil seeds cultivation in the country especially in Madhya Pradesh, company intends to run Soya Oil division at optimum capacity and also produce value-added product Lecithin.

ISO Accreditation:

- The Oil Division of your company has conformed with the requirements under ISO 14001 : 2004 accreditation for the Environmental Management System and the certificate issued in the year June-2007 is periodically renewed.
- In pursuit of achieving Quality Standards, our Oil Division has fulfilled requisite conditions and received accreditation with ISO 9001: 2008 during this year.
- Similarly, our Fertilizer Division has also obtained accreditation for ISO 9001: 2008 in 2014.

This is an additional feather in our cap which will ensure Quality Management System.

EXPANSION ACTIVITY

Udaipur unit: The Environmental Clearance for the proposed expansion of Single Super Phosphate (1,81,000 to 3,15,000 TPA) and NPK (60,000 TPA), and Boronated SSP (25,000TPA), and LABSA (20,000 TPA) has been received and that company would initiate necessary formalities to obtain CTO from the respective authorities.

Indore unit: Similarly, Environment Clearance for expansion of SSP capacity from 1.65 lac MT to 2.50 lac MT has been received.

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, 2015.

CHANGE IN NATURE OF BUSINESS

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

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2015 stood at ₹ 1767.43 Lacs. During the year under review, the Company has neither issued any shares with differential voting rights nor had granted any stock options or sweat equity.

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.

Your Directors refer to the observations made by the Auditors in their Report on compliance with conditions of Corporate Governance and wish to state that due to appointment of non-independent woman director, the requirement of minimum number of Independent Directors was not complied. However, Company is taking steps to comply with the requirement of minimum number of Independent Directors.

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

Mr. H.D. Ramsinghani, Director of the Company retires by rotation and being eligible, offer himself for re-appointment.

The Board of Directors has appointed Mrs. N.H. Ramsinghani as an Additional Director on the Board w.e.f March 31, 2015.

KEY MANAGERIAL PERSONNEL

During the year under review, the Company has appointed Mr. Kiran P. Jain as Company Secretary w.e.f. February 13, 2015 and Mr. J. K Parakh as Chief Financial Officer w.e.f. February 13, 2015.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year ended March 31, 2015, four Board Meetings were held. The dates on which the Board meetings were held are May 27, 2014, August 12, 2014, November 14, 2014 and February 13, 2015.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS BY COMPANY

Details of Loan, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

The whistle Blower Policy has been uploaded on the website of the company (www.ramaphosphates.com).

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of the following Directors namely Mr. K. Raghuraman - Chairman, Mr. D.N. Singh and Mr. M. Shanmugam

RISK MANAGEMENT COMMITTEE

Risk Management Committee consists of the following persons namely Mr. D.N. Singh – Chairman, Mr. H.D. Ramsinghani and Mr. K. Raghuraman.

The Committee had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day to day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk management procedure will be reviewed by the Audit Committee and Board of Directors on a Quarterly basis at the time of review of Quarterly Financial Results of the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility (CSR) is commitment of the Company to improve the quality of life of the workforce and their families and also the community and society at large. The Company believes in undertaking business in such a way that it leads to overall development of all stakeholders and Society.

The Board of Directors of the Company have constituted Corporate Social Responsibility Committee consisting of following persons namely Mr. D.N. Singh – Chairman, Mr. H.D. Ramsinghani and Mr. K. Raghuraman and adopted policy for Corporate Social Responsibility. Corporate Social Responsibility policy was adopted by the Board of Directors on the recommendation of Corporate Social Responsibility Committee. Report on Corporate Social Responsibility as Per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is prepared and the same is uploaded on website of the Company (www.ramaphosphates.com).

The calculation of CSR expenditure is tabulated below:

(₹ in Lacs)

Particulars	F.Y. 2011-12	F.Y. 2012-13	F.Y. 2013-14	Total
Total Profit / Loss for the year as per Section 198	4,930.95	3,057.57	(978.01)	7,010.51
Average Profit				2,336.84
2 % of average profit (CSR Expenditure)				46.74

During the financial year under review, the Management could not spend the stipulated amount towards CSR as company is facing losses.

Our proposal for enhanced working capital is still under process and also huge funds of realization of subsidy amount got stuck under government formalities. These factors posed a great challenge to the company in executing various CSR activities.

Moreover, due to severe drought like condition, there was huge pile up of stock and the sale of entire produce could not be materialized. This has resulted in delay in realization of funds from the market.

In spite of our willingness, we could not spend adequately under CSR due to aforesaid reasons and reduced cash flow in the system during the year. However, we shall ensure that due care will be taken in the subsequent years.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on 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. Thus disclosure in form AOC-2 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no Significant and Material Orders passed by the regulators or Courts that would impact the going concern status of the Company and its future operations.

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

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

- in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had 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, 2015 and of the profit /loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- 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.

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

The independent directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section(6).

STATUTORY AUDITORS

M/s. Dayal & Lohia, Chartered Accountants, (Firm Registration no:102200W) who are statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment to audit the accounts for the financial year 2015-16. As required under the provision of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Dayal & Lohia that their appointment, if made, would be in conformity with the limits specified in the said section.

AUDITORS REPORT

M/s. Dayal & Lohia, Chartered Accountants, (Firm Registration no:102200W) have issued Auditors Report for the Financial Year ended March 31, 2015 and there are no qualifications in Auditors Report.

COST AUDIT

The Board of Directors on recommendation of Audit Committee, has appointed Mr. R.S. Raghavan as the Cost Auditor for carrying out the Audit of Cost Accounting Records relating to the product "Sulphuric Acid" at the Indore and Pune Unit, the product "Oil" at the Indore Unit and the product "Fertilizers" at Pune, Indore and Udaipur Unit of the Company for the Financial Year 2015-16 on remuneration of ₹ 2,00,000/- (Rupees Two Lacs) per annum plus reimbursement of out of pocket expenses.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in AGM for their ratification. Accordingly, a resolution for seeking Members ratification is included at item no. 4 of the notice convening the AGM.

The Cost Audit Report for the financial year 2013-14 was filed with the Ministry of Corporate Affairs on September 17, 2014.

The Cost Audit Report for the financial year ended 31st March, 2015 will be filed within stipulated time.

SECRETARIAL AUDITOR REPORT

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors have appointed Mr. Sanjay Dholakia, Practicing Company Secretary (C.P.No: 1798) as Secretarial Auditor to conduct Secretarial audit of the company for the Financial year ended on March 31, 2015. Secretarial Audit Report issued by Mr. Sanjay Dholakia, Practicing Company Secretary in form MR-3 is enclosed as **Annexure - B** to this Annual Report.

Your Directors refer to the observations made by the Secretarial Auditor in the Secretarial Audit Report and wish to state that due to appointment of non-independent woman director, the requirement of minimum number of Independent Directors was not complied. However, Company is taking steps to comply with the requirement of minimum number of Independent Directors.

INTERNAL AUDITORS

The Board of Directors of the Company have appointed M/s. Mhalgi Kulkarni & Associates, Chartered Accountants, M/s. Khandelwal Pahadia Agrawal & Co., Chartered Accountants, M/s. K.L. Vyas & Co., Chartered Accountants to conduct Internal Audit of the Company.

AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has constituted an Audit Committee comprising of the following Directors viz. Mr. K. Raghuraman (Chairman), Mr. D. N. Singh, Mr. A.K Thakur and Mr. H. D. Ramsinghani. Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

There is no such incidence where Board has not accepted the recommendation of the Audit Committee during the year under review.

DEPOSITS

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

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments in the business operations of the Company from the Financial year ended March 31, 2015 to the date of signing of the Directors Report.

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 - C** and forms part of the report.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has appointed Internal Auditors to observe the Internal Controls, 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 will present the Internal Audit Report and Management Comments on the Internal Audit observations;

The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Whistle Blower Policy, Risk Management Policy and such other procedures for ensuring the orderly and efficient conduct of its business for 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.

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 - D** and forms part of the report.

In terms of Section 136 of the Act, the report and accounts are being sent to the Members and others entitled thereto, which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company. If any Member is interested in inspecting the same, such member may write to the Company Secretary in advance.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Place: Mumbai

Date: July 24, 2015

D. J. RAMSINGHANI
(CHAIRMAN & MANAGING DIRECTOR)
DIN: 00013633

ANNEXURE 'A' TO DIRECTOR'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2015

[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 [DDMMYY]	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	812, Raheja Chambers, Nariman Point, Mumbai-400021, Maharashtra Tel: 022 – 22834123, Fax: 022 - 22049946
vi)	Whether shares listed on recognized Stock Exchange(s)	Yes
vii)	Name, Address and contact details of Registrar & Transfer Agent, if any	Link Intime India Private Limited C-13 Pannalal Silk Mills Compound, L.B.S Marg, Bhandup West, Mumbai 400078 Tel: 022-25963838, Fax: 022 - 25946969

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

SN	Name and Description of main products / services	NIC/HS Code of the Product/service	% to total turnover of the company
1	Single Super Phosphate	31051090	75.76%
2	Sulphuric Acid & Oleum	28070010	2.24%
3	NPK	31052000	9.67%
4	De-Oiled Cake	23069090	8.78%
5	Soya Oil	15071000	3.51%

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

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1	NIL		

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	1507248	-	1507248	8.52	1507248	-	1507248	8.52	-
e) Banks / FI									
f) Any other (Directors & Relatives)	60	-	60	0.00	60	-	60	0.00	-
Sub-total (A)(1):-	1507308	-	1507308	8.52	1507308	-	1507308	8.52	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRI-Individuals									
b) Other-Individuals									
c) Bodies Corporate	10049755	-	10049755	56.80	10049755	-	10049755	56.80	-
d) Banks/FI									
e) Any Other (Directors & relatives)	1712691	-	1712691	9.68	1712691	-	1712691	9.68	-
Sub-total (A) (2):-	11762446	-	11762446	66.48	11762446	-	11762446	66.48	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	13269754	-	13269754	75.00	13269754	-	13269754	75.00	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	5320	5320	0.03	-	5320	5320	0.03	-
b) Banks / FI	2800	6320	9120	0.05	-	6320	6320	0.04	(0.01)
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	2800	11640	14440	0.08	-	11640	11640	0.07	(0.01)
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	1505340	31819	1537159	8.69	1491425	31819	1523244	8.61	(0.08)
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lac	1655934	369729	2025663	11.45	1722282	364287	2086569	11.79	0.34
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lac	730249	-	730249	4.13	687058	-	687058	3.88	(0.25)
c) Others (specify)									
Non Resident Indians	22014	53560	75574	0.42	22224	53160	75384	0.43	0.01
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	35374	-	35374	0.20	39564	-	39564	0.22	0.02
Trusts	5000	-	5000	0.03	-	-	-	-	-
Foreign Bodies - D R									
Sub-total (B)(2):-	3953911	455108	4409019	24.92	3962553	449266	4411819	24.93	(0.04)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3956711	466748	4423459	25.00	3962553	460906	4423459	25.00	(0.05)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	17226465	466748	17693213	100	17232307	460906	17693213	100.00	(0.05)

ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Daulat J. Ramsinghani	60	-	-	60	-	-	-
2	Lajwanti D. Ramsinghani	34422	0.19	-	1712691	9.68	-	9.49
3	Pooja Ramsinghani	1343611	7.60	-	-	-	-	(7.60)
4	Nilanjana H. Ramsinghani	334658	1.89	-	-	-	-	(1.89)
5	Blue Lagoon Investments Private Limited	552	-	-	552	-	-	-
6	Jupiter Corporate Services Private Limited	1506696	8.52	-	1506696	8.52	-	-
7	Indo US Investments Inc .	251300	1.42	-	251300	1.42	-	-
8	NRI Investors Inc.	9543895	53.94	51.00	9543895	53.94	51.00	-
9	Indus Investments Inc.	254560	1.44	-	254560	1.44	-	-
	Total	13269754	75.00	51.00	13269754	75.00	51.00	-

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

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	No change during the year			
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No change during the year			
3	At the end of the year	No change during the year			

iv) Shareholding Pattern of top ten Shareholders:

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

SN	For Each of the Top 10 Shareholders	Shareholding					Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2014/ end of the year (31.03.2015))	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No. of shares	% of total shares of the company
1	Dhawalgiri Properties Private Limited	223495	1.26	1-Apr-2014	-	Nil Movement during the year		
		223495	1.26	31-Mar-2015			223495	1.26
2	Disha Infin Consultants Private Limited	230000	1.30	1-Apr-2014	-	Nil Movement during the year		
		230000	1.30	31-Mar-2015			230000	1.30

SN	For Each of the Top 10 Shareholders	Shareholding					Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2014)/ end of the year (31.03.2015)	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No. of shares	% of total shares of the company
3	Elate Investment & Holdings Private Limited	230000	1.30	1-Apr-2014	-	Nil Movement during the year		
		230000	1.30	31-Mar-2015			230000	1.30
4	Hitech Structures Pvt Ltd	50000	0.28	1-Apr-2014	-	Nil Movement during the year		
		50000	0.28	31-Mar-2015			50000	0.28
5	Janak Babubhai Thakar	40084	0.23	1-Apr-2014		Transfer		
				29-Aug-2014	40084		-	-
		-	-	31.-Mar-2015	-		-	-
6	Kamal Tea Process and Packaging Private Ltd	230000	1.30	1-Apr-2014	-	Nil Movement during the year		
		230000	1.30	31-Mar-2015			230000	1.30
7	Optical Disc marketing India Pvt Ltd	230000	1.30	1-Apr-2014	-	Nil Movement during the year		
		230000	1.30	31-Mar-2015			230000	1.30
8	Prakash Jain	109665	0.62	1-Apr-2014	-	Nil Movement during the year		
		109665	0.62	31-Mar-2015			109665	0.62
9	Trivedi Nilam Mayank	36862	0.21	1-Apr-2014	-	Nil Movement during the year		
		36862	0.21	31-Mar-2015			36862	0.21
10	Vikram B Tated	38315	0.22	1-Apr-2014	-	Nil Movement during the year		
		38315	0.22	31-Mar-2015			38315	0.22
11	Essen Consultants Private Limited	36000	0.20	1-Apr-2014	-	Nil Movement during the year		
		36000	0.20	31-Mar-2015			36000	0.20

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding					Cumulative Shareholding during the year	
		No. of shares at the beginning (01-04-2014)/ end of the year (31-03-2015)	% of total shares of the company	Date	Increase/ Decrease in share holding	Reason	No. of shares	% of total shares of the company
1	Daulat J. Ramsinghani Chairman & Managing Director	60	-	01-Apr-2014	-	Nil movement during the year	60	-
		60	-	31-Mar-2015				
2	Nilanjana H. Ramsinhanani	334658	1.89	01-Apr-2014		Transfer	-	-
				09-Sep-2014	-334658			
		-	-	31-Mar-2015				
3	Jambu Kumar Parakh	16	-	01-Apr-2014	-	Nil movement during the year	16	-
		16	-	31-Mar-2015				

V. INDEBTEDNESS

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

₹ in Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2014				
i) Principal Amount	4776.19	500.00	-	5276.19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.41	-	-	1.41
Total (i+ii+iii)	4777.60	500.00	-	5277.60
Change in Indebtedness during the financial year				
* Addition	646.42	-	-	646.42
* Reduction	-	119.08	-	119.08
Net Change	646.42	(119.08)	-	527.34
Indebtedness at the end of the financial year (31.03.2015)				
i) Principal Amount	5422.48	350.00	-	5772.48
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.54	30.92	-	32.46
Total (i+ii+iii)	5424.02	380.92	-	5804.94

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		CMD		
		Mr. D. J. Ramsinghani		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961		25,50,000	25,50,000
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961		2,17,288	2,17,288
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961		-	-
2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission - as % of profit - others, specify...		-	-
5	Others, please specify • Company Contribution toward pension fund • Medical Benefits		1,80,000 15,000	1,80,000 15,000
	Total (A)		29,62,288	29,62,288
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Mr. D. N. Singh	Mr. K. Raghuraman	Mr. A. K. Thakur	
	Fee for attending board/ committee meetings	44,000	44,000	25,000	1,13,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	44,000	44,000	25,000	1,13,000

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. M. Shanmugam	Mr. H. D. Ramsinghani		
2	Other Non-Executive Directors	Mr. M. Shanmugam	Mr. H. D. Ramsinghani		
	Fee for attending board /committee meetings	5,000	34,000	-	39,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	5,000	34,000	-	39,000
	Total Managerial Remuneration Total (B)=(1+2)	49,000	78,000	25,000	1,52,000

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CFO	CS	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14,73,741	52,291	15,26,032
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6,82,800	5,376	6,88,176
	(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	-	-	-
	Total	21,56,541	57,667	22,14,208

*Appointment of Mr. Kiran P. Jain is w.e.f from February 13, 2015.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE 'B' TO DIRECTOR'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2015

[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 Company of 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 2015 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 2015 according to the provisions of:
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
As a result of appointment of Non Independent Woman Director on 31st March, 2015, the Composition of Board is not in accordance with Section 149 of the Companies, 2013.
 - (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; There was no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings 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 further 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; 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 listing of debts during the year under review.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no proposals for delisting of its Equity shares during the year under review. and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its Equity shares during the year under review.
 - (vi) We 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.
The same was not notified till 31st March 2015
 - (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s), if applicable; - The Company has complied with the various applicable provisions of Listing Agreement with BSE Limited where the Equity Shares of the Company are Listed except *appointment of Non Independent Woman Director on 31st March, 2015, the Composition of Board is not in accordance with Clause 49(II)(A)(2) of the Listing Agreement.*

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

Subject to our observation in para A(i) and B(ii), 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 our letter of even date which is annexed as Annexure II and forms an integral part of this Report.

For **SANJAY DHOLAKIA & ASSOCIATES**
(SANJAY R. DHOLAKIA)
Practicing Company Secretary
Proprietor
Membership No. 2655 /CP No. 1798

Place: Mumbai
Date: 24th July, 2015

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. Acts as prescribed under Direct Tax and Indirect Tax;
7. Land Revenue laws of respective States;
8. Labour Welfare Act to respective States;
9. Trade Marks Act 1999 & Copy Right Act 1957;
10. The Legal Metrology Act, 2009;
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.

For **SANJAY DHOLAKIA & ASSOCIATES**
(SANJAY R. DHOLAKIA)
Practicing Company Secretary
Proprietor
Membership No. 2655 /CP No. 1798

Place: Mumbai
Date: 24th July, 2015

Annexure II

To,
The Members,
RAMA PHOSPHATES LIMITED
Mumbai.

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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. Our 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 **SANJAY DHOLAKIA & ASSOCIATES**

(SANJAY R. DHOLAKIA)

Practicing Company Secretary

Proprietor

Membership No. 2655 /CP No. 1798

Place: Mumbai
Date: 24th July, 2015

ANNEXURE 'C' TO DIRECTOR'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 2014-15.

a. Single Super Phosphate Plant :

- 100 % recycling of liquid effluent generated in SAP & in SSP plant process for compliance of Zero Liquid discharge thereby reducing fresh water requirement by almost 50 % than original.
- Enhancing of Filter Press capacity & Scrubbing Nozzles Performance in SSP Scrubbing system thereby process improvement as needed vide newly revised compliance conditions after grant of EC from MoEF New Delhi & energy saving.
- To procure Dry Rock Phosphate to avoid fuel consumption for Rock drying
- In SSP plant debottlenecking of Rock grinding section has been done to enhance ball mill output resulting in less power consumption per MT of production by revamping certain equipments modified.
- Installation of transparent sheets on Crane shed / GSSP shed to reduce electrical lighting during daytime hours.
- Drip irrigation system for plantation watering.

b. Sulphuric Acid Plant :

- In SAP, replaced partial quantity of low activity catalyst with high activity catalyst for improving conversion & steam / power recovery along with complete insulation refurbishment of 2 major equipments i.e. Hot Gas Filter and Waste Heat Boiler.
- With Effective Chemical dosing & with higher concentration of cycles in Acid cooling towers & TG cooling tower has been done thereby conserving water & power.
- With close monitoring of steam captive consumption in SAP thereby enhancing TG power units.
- Refurbishment of insulation of some critical equipment in SAP to minimize radiation losses
- Upgradation and close monitoring of water treatment plant (DM & Softening) thereby increasing output.

c. GSSP Plant:

- In GSSP Plant, recycle in the process of Granulation has been reduced. This has helped in minimizing the fuel consumption.
- Regular monitoring of consumption of power through Managers by installation of energy saving fans and capacitors.

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

- At Indore we plan to install 100 KVA Solar Energy System for the office building to cater to power demand of light, fan / computer & street light etc. which will result in electricity savings.
- We are also planning at Indore Unit through tri-partite agreement for direct private power purchase from Solar and Wind Energy resources thereby saving in annual electricity bill.
- At Pune, we are planning to install VFD in Sulphuric Acid plant for minimizing power consumption including replacement of old motors for Blower and APT with new energy efficient motors as per suggestions of Energy Auditors M/s MITCON, Pune.
- Similarly, replacing CFL lights in place of conventional tube-lights in office building / Admin building.

C. Impact of measures at (A) and (B) above for reduction of Energy Consumption and consequent impact on the cost of production of goods :

All above actions have resulted in good control on cost of production in SSP plant.

D. Particulars with respect to energy consumption per unit of production**a) POWER AND FUEL CONSUMPTION:**

	Year ended 31.03.2015	Year ended 31.03.2014
i) Electricity		
a) Purchased:		
Units (in thousands)	11281	13546
Total amount (₹ in lacs)	809.93	925.09
Rate / Unit (₹)	7.18	6.83
b) Own Generation:		
i) Through diesel generator:		
Units (in thousand)	16.96	47.89
Units per litre of diesel oil	2.42	2.42
Cost / Unit (₹)	26.06	24.55
ii) Through steam turbine/generator :		
Units (in thousand)	2817.83	4046.81
ii) Coal (₹ in lacs)	437.98	541.14
iii) Furnace Oil (₹ in lacs)	19.01	138.09

b) CONSUMPTION PER UNIT OF PRODUCTION:

SSP: Single Super Phosphate

GSSP: Granulated SSP

SA: Sulphuric Acid

SEP : Solvent Extraction Plant

	31.03.2015						31.03.2014					
	SSP	GSSP	NPK	SA	SEP	Refinery	SSP	GSSP	NPK	SA	SEP	Refinery
Electricity Units/ PMT	24.15	12.70	13.86	72.35	46.76	89.20	24.48	11.89	12.57	73.56	38.2	72.28
Furnace Oil Litre /PMT	0.12	NIL	NIL	0.27	NIL	NIL	0.80	NIL	NIL	0.21	NIL	NIL
Coal Kg / PMT	NIL	31.78	30.98	NIL	58.33	107.24	NIL	24.95	29.51	NIL	57.39	136.81

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. Installation of online SPM monitoring instruments in stack (Suspended particulate matter) at Indore unit.
2. MPEB incoming HT conductor pole height increased upto transformer yard as part of MPEB Electrical safety.
3. HT Breaker (VCB) installed as part of MPEB Electrical safety deptt costing ₹ 3.75 Lac.

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

Research and Development has always been a continuous process at various Units of the Company. The areas in which R & D is carried out are (a) minimization of effluents and (b) better sampling. In addition to this, following benefits have been arrived -

1. Improvement in Fluorine scrubbing system in SSP Plant by installation of Moisture Separator for minimizing Stack appearance and thus maintain good environment.

c) Future Plan of Action:

1. Since Indore Unit has received EC from MoEF New Delhi for large scale expansion of current product profile and launching of a few new products from current level of 1.65 Lac TPA production to 2.50 Lac TPA, the company plans Automation in SSP manufacturing process through fully computerized DCS technology for maintaining Product quality & faster curing product along with all modification schemes to be implemented immediately after receiving CTE from MPPCB Bhopal.
2. After receiving extremely good and overwhelming response from farmers for various grades of Granulated NPK Mixed Fertilizer, Boronated PSSP Powder and Granuler, Zincated SSP, Company is planning to utilize its installed capacity to its maximum. Accordingly company is applying for new product launching from SIA.
3. At Indore Unit the company plans for in-house modifications of SSP plant & new stream of SSP plant along with its crane shed extension to enhance plant capacity to the tune of 2.50 lacs MT for which EC from, MoEF, Govt. of India already granted.
4. The Company plans for keeping another stand-by STG of Germany make in ready to operate at Indore.

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. The company is looking forward for increase in exports in its Soya business.

II. Total foreign exchange used & earned :

(₹ in lacs)

Used	:	9195.33
Earnings	:	NIL

ANNEXURE 'D' TO DIRECTOR'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.	1. D. J. Ramsinghani : 14.52
(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.	1. D. J. Ramsinghani : (2.12 %) 2. J. K. Parakh : (4.64 %) 3. Kiran P. Jain : Not Applicable
(iii) The percentage increase in the median remuneration of employees in the financial year.	The percentage increase in the median remuneration of other employees in the financial year was 14.54 %.
(iv) The number of permanent employees on the rolls of company;	545
(v) The explanation on the relationship between average increase in remuneration and company performance ;	Average increase in remuneration is as per industry norms and could not be compared.
(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The remuneration paid to the KMP was as per industry norms and not comparable
(vii) a) Variations in the market capitalization of the company, b) price earnings ratio as at the closing date of the current financial year and previous financial year and c) percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	The market capitalization on March 31, 2015 was ₹ 3706.73 lac as compared to a market capitalization of ₹ 5502.59 lac as on March 31, 2014 Not applicable in view of loss during the current year and the previous year. Percentage decrease in the market quotation as compared to the rate at which the Company came out with the last right offer in 1992 as on March 31, 2015 was 16.20 % as compared to an increase of 24.40 % as on March 31, 2014
(viii) 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 already made in the salaries of employees other than the managerial personnel in the last financial year was in line with the increase in the median remuneration.
(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	The remuneration paid to the KMP was as per the terms and conditions of appointment and could not be compared with the Company's performance due to losses in current year.
(x) The key parameters for any variable component of remuneration availed by the directors.	Not Applicable
(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year ;	Not Applicable
(xii) Affirmation that the remuneration is as per the remuneration policy of the company.	Yes

Details of the employees of the Company – Pursuant to Section 197 (Rule 5) of the Companies Act, 2013.

The Company does not have any employee who is drawing more than ₹ 60 lacs per annum during the year.

MANAGEMENT DISCUSSION & ANALYSIS

1. ECONOMIC SCENARIO

According to the latest provisional estimates of national income for the financial year 2014-15 released by the Central Statistics Office (CSO), it is estimated at ₹ 106.44 lac crores registering a growth rate of 7.3% with 2011-12 as constant for GDP. Whilst service sectors registered growth rate of over 7.0%, “Agriculture” accounted for 0.2%. Indian fertilizer industry has been under performing for last few years. As per the ICRA report share prices of fertilizer companies have given up their gains and are back to their year-ago price levels. The poor performance of fertilizer sector in 2014-15 has also contributed to less than expected growth of manufacturing sector and particularly to the poor growth of core sectors.

As per IMF projections, during the year 2015 and 2016 India would achieve 6.3% & 6.8% respectively which is much progressive than other developed and developing countries.

Agriculture Scenario: The very first Single Super Phosphate (SSP) Industry was set up in Ranipet in Tamilnadu in the year 1906 with meager annual capacity of 6000 MT. This was followed-up with commissioning of the large scale fertilizer complex by The Fertilizer & Chemicals Travancore of India Ltd. (FACT) at Cochin in Kerala in the year 1943 and also the Fertilizers Corporation of India (FCI) at Sindri in Bihar with a view to establish an industrial base to achieve self-sufficiency in food grains. Subsequently, green revolution in the late sixties gave an impetus to the growth of fertilizer industry in India and the seventies and eighties then witnessed a significant addition to the fertilizer production capacity.

The installed capacity has reached to a level of 13.258 million MT in respect of nitrogen and 7.060 million MT in respect of phosphatic nutrient in the year 2014-15, making India the third largest fertilizer producer in the world. The rapid buildup of fertilizer production capacity in the country has been achieved as a result of favourable policy environment facilitating large investments in the public, co-operative and private sectors in line with “Make in India” policy.

At present, there are 30 large size Urea plants in the country manufacturing Urea, 21 units manufacturing DAP and complex fertilizers and 2 units manufacturing Ammonium Sulphate as a byproduct.

Besides, current total number of SSP plants touched 99 at the end of March 2015 out of which 85 units were in operation in medium and small-scale units producing Single Super Phosphate (SSP).

As of now, the country has achieved 80% self-sufficiency in production capacity of Urea. As a result, India could manage its substantial requirement of nitrogenous fertilizers through the indigenous industry. Similarly, 50% indigenous capacity has developed in respect of phosphatic fertilizers to meet domestic requirements. In case of phosphate, the paucity of domestic raw-material has been a constraint in the attainment of self-sufficiency in the country. Indigenous rock phosphate supplies meet about 10% of the total requirement of P₂O₅.

Production of SSP increased significantly after changes in SSP policy during 2008-09 and implementation of NBS policy from 2010-11. During 2009-10, 2010-11, 2011-12 the production of SSP recorded high growth rate of 22%, 20%, 17%, respectively over the previous years. Subsequently, the momentum of growth in production slowed down in 2012-13 at 2.6% and turned negative in 2013-14 and 2014-15. Production of SSP at 4.175 million tonnes in 2014-15 was marginally lower by 0.6% over the previous year. The negative growth in SSP production in 2014-15 was due to a variety of factors, including weak monsoon, liquidity problem caused by delay in payment of subsidy and non-payment of balance subsidy since November 2012.

Total number of SSP plants touched 99 at the end of the year 2014-15. Four new plants were commissioned during 2014-15 and with the addition in capacity from these plants, total SSP production capacity increased to 10.252 million metric tonnes (MMT) at the end of the year 2014-15 from 9.523 MMT a year before. However, out of 99 listed plants, 85 plants were in operation during 2014-15.

Hence, all out efforts should be made by the Govt., for promoting SSP consumption in the country in line with “Make in India” campaign and also reduce outflow of foreign currency.

Qty. Lacs M.T.

Product	2014-15	2013-14
DAP – Imported	38.53	32.61
MOP – Imported	41.97	31.80
Urea – Imported	87.49	70.88
SSP – Indigenous Production	41.74	42.00
SSP Sales	42.28	39.70

From the above statement it is amply clear that there is tremendous increase in import of DAP and MOP by 18% and 30% respectively in the current year. Since the adoption of NBS, which excluded Urea, the differential between the prices of Urea and P&K fertilizers has widened leading to excess use of Urea (N) at the expense of P&K fertilizers. Hence the Commission for Agricultural Costs & Prices have recommended that the price of Urea needs to be increased by at least 15% and the subsidy enhanced on P&K fertilizers to reduce their effective MRPs keeping the fertilizer subsidy constant.

2. OPERATIONS AND DEVELOPMENTS

Fertilizer Division: Single Super Phosphate (SSP) fertilizer is mainly used for improving root growth and chlorophyll synthesis and thus improve product quality. At our three manufacturing units, the company manufactures SSP in both Powder and Granulated form along with various grades of NPK mixed fertilizer. At our Udaipur unit, we introduced value-added product Boronated SSP and also soil conditioner (Girnar Gold). Boron is essential for effective cell wall structure, flowering & fruiting of plants. Apart from this, we manufacture Sulphuric, oleum and other industrial chemicals.

EXPANSION ACTIVITY

Udaipur unit : The Environmental Clearance for the proposed expansion of Single Super Phosphate (1,81,000 to 3,15,000 TPA) and NPK (60,000 TPA), and Boronated SSP (25,000 TPA), and LABSA (20,000 TPA) has been received and that company would initiate necessary formalities to obtain CTO from the respective authorities.

Indore unit : Similarly, Environment Clearance for expansion of SSP capacity from 1.65 lac to 2.50 lac MT has been received.

SSP is considered as a poor man's fertilizer as it is cheapest amongst all fertilizers without compromising on nutrients as it contains 16% P₂O₅, 11% Sulphur, 21% Calcium and Traces of Minerals. Most of Indian soils are Sulphur deficient and that SSP compensates this major anomaly in right way though currently only 16.43% of domestic production of Phosphate (P₂O₅) is contributed by SSP industry.

Consumption of Chemical Fertilizers and Balanced Use of Fertilizers : The SSP share to total production of P₂O₅ shown declining trend at 44% from 70s onwards from 100 percent way back in 1950s, prior to complex fertilisers entered the field. It plummeted to 23% during 80s and again gained momentum in 90s when it gained to 29%. It further saw downtrend consumption and reduced to new low of 11.2% in 2009-10. Thereafter, the share of SSP to total production of P₂O₅ came down to 16.9% in 2013-14 and 16.3% in 2014-15. The current use of primary nutrients Nitrogen (N), Phosphorous (P) and Potassium (K) is highly imprudent in favour of excessive use of N compared to use of P&K.

The Commission for Agricultural Costs and Prices (CACP) report highlights that as the price of urea has remained fixed, those of P & K have increased faster. The differential has therefore widened between the prices of urea and P & K fertilizers leading to excess use of N at the cost of P&K fertilizers. For instance, the price of urea at ₹ 5360 per tonne is low in relation to about ₹ 24,000 per tonne of DAP and ₹16,700 per tonne of MoP. There is a huge anomaly in the present subsidy level of Urea commanding 70% of its cost of production as compared to 30% of P&K fertilizers. As against recommended doses of N:P:K in the ratio of 4:2:1, the actual consumption is highly skewed, so much so that the N:P:K ratio has become a horrific 62:19:1 in Punjab and in Haryana, the ratio is no better at 61:19:1.

As per the consumption pattern of SSP in the country during the year 2014-15, it is noticed that Madhya Pradesh accounted for largest share (24.1%), followed by Maharashtra (19.9%), Rajasthan (9.9%), West Bengal (9.6%), Uttar Pradesh (7.7%), Andhra Pradesh & Telengana (6.4%), Chhattisgarh (4.8%), Gujarat (3.9%), Haryana (2.9%), Karnataka (2.2%), Assam (2.1%), Tamil Nadu (2.1%), Punjab (1.8%) and Bihar (1.5%). The above mentioned 14 states, accounted for about 99% of the total consumption in the country. Balance 1% was accounted for the remaining states during the period.

As per the data for international consumption available as of 2012 published by FAO, it is interesting to note that in Egypt, bulk of the quantity, i.e., 94% of P₂O₅ consumption is sourced through SSP. Among other countries, which have large share of SSP to total P₂O₅ consumption include New Zealand (73%), Brazil (26%), Australia (17%), China (15%), Indonesia (14%) and Argentina (12%) as against 10% in India.

Capacity Stagnation : Fertilizer demand proportionately relates to subsidies available since 50% of 90 million tonnes of fertilizer nutrients globally consumed are subsidized. All major fertilizer consuming countries in Asia, Africa and Gulf region extend subsidies which facilitate access to fertilizers for small and poor farmers. Subsidies serve as corrective measures to address imperfections in agricultural markets, such as poor infrastructure and credit facilities. It is worth to note that 50% of phosphate consumed in the world is subsidized.

India is also the second largest consumer of fertilizers and third largest producer of nitrogen and phosphate with a world class domestic fertilizer industry. But at the same time, it has also increased the subsidy burden of the government which is difficult to service resulting in delayed payment and carry forward of subsidy dues. Total SSP production capacity increased to 10.252 million tonnes at the end of 2014-15 from 9.523 million tonnes a year before with operating capacity of 9.230 million tonnes (85 units) at the end of 2014-15.

Despite increase in capacity, SSP production declined in 2014-15, all India capacity utilisation of SSP reduced from 48.5% during 2013-14 to 45.2% during 2014-15. Under this scenario, the Management wishes to inform that overall production capacity of the company has been reduced to 70% during the year under review against 80% achieved in the previous year. As per the FAI data for the year 2014-15, only 7 units achieved capacity utilization of 70% and above out of 85 operating units.

India's dependency on import at present is to the extent of 25% of our requirement of Urea, 90% in case of Phosphates and 100% in case of Potash. As we are dependent on import of either finished fertilizer or its raw material to a great extent, it is not possible to achieve self-sufficiency in fertilizer sector at present. As against production of 4.175 million tonnes of SSP in the country, there was huge consumption of Urea, DAP and Complex fertilizers of 467.18 million tonnes which entails huge subsidy amount.

Climate Change :

Climate change poses many challenges to agricultural productivity. Crop productivity is sensitive directly to changes in temperature, precipitation and carbon dioxide concentrations and indirectly to changes in the distribution and frequency of infestation by pests and diseases. Impact of climate change on agriculture will be one of the major factors influencing future food security. Rainfed agriculture is likely to be worst hit by climate change because of the limited options for coping with variability of rainfall and temperature.

Soya Oil:

Last year we had a poor kharif oilseed crop due to lesser rain at 88% of the normal which affected kharif crop's yield, area and production. Also, the acreage under rabi oilseed crop was down by about 7.7 lac hectare and to compound the difficulty, untimely rains played a havoc on the Rabi crops during middle of March in Northern India and Rajasthan damaging the standing crops including that of mustard. Further, the kharif soybean crop is now estimated at 90 to 95 lac tonnes only. Due to continuous disparity, soybean crushing is very much reduced thereby affecting overall domestic availability of both oils and meals. The export of oilmeals is at a historical low and reduced by 44% compared to the previous year. The soybean meal export is hardly one fourth of the previous year and also the domestic demand for oilmeals has reduced adding to the woes of the industry. Capacity utilization is at the lowest and many plants are closed down due to disparity in crushing.

Indian Metrological Department (IMD) has forecasted that monsoon rains could be below average in 2015 at 93% due to an impact of El Nino weather pattern, which can bring on a dry spell in the region. This is also a cause of serious concern to the country's agriculture scenario and may impact the oilseed production in coming seasons. Taking an overall view, this year looks to be very tough for the industry. On one hand the crushing is down due to disparity while import of edible oil is rising and would not be surprised to see record import of edible oils at around 130.0 lac tonnes during the current oil year ending October 2015.

Indian vegetable oil industry consists of 15,000 oil mills, 600 solvent extraction units, 600 vegetable oil refineries and 250 vanaspati units spread across the country crushing / processing oilseeds, oilcakes, rice bran & vegetable oils.

The per capita consumption growth of edible oil is rising by 4.5 to 5.0% p.a. with trend of 13.8 kg. in 2012-13 to 14.4kg in 2013-14 and 15.0 kg in 2014-15. However, the consumption trends in India are marked, not just by rising overall consumption but by changing the patterns of consumption as well. In the early 1970's, almost all vegetable oils consumed in India comprised of Groundnut, Rapeseed & Cottonseed Oil. Palm, Soybean & Sunflower Oil accounted for just 4%. However, over the years, Palm Oil and Soybean Oil have become the leading Edible Oil consumed because the domestic production of Groundnut, Rapeseed & Cottonseed Oil have not been able to keep pace with the increasing demand. Import of soybean may not be commercially viable due to low oil content in bean and also Government of India's policy on GM soybean is vague. Also, Indian Government is currently considering to raise Import duty on edible oils to safe guard the interest of farmers as local prices discourage farmers to grow more oilseeds.

According to the SEA, the Vegetable oil availability from kharif oilseeds crop and the secondary sources is estimated at 54.60 lac tonnes compared to last year's 57.95 lac tonnes i.e down by 3.35 lac tonnes for 2014-15. This indicates that the local prices have ceased to operate as a function of domestic demand-supply scenario and have rather been glued to cues from global markets. A strong inflow of cheap oil from overseas is keeping the local scenario depressed. This equation is unlikely to change in the near term and setback in rabi oilseeds harvest might not lead to a massive rise in the prices. Domestic oilseeds production is projected to drop 9% in 2014-15. Although global farm commodity prices have eased significantly, any plunge in pulses and oilseed planting raises risks of imported inflation as the country meets around half of its annual requirement of cooking oils and one-fifth of pulse needs through overseas purchases, the CACP has noted.

3. OPPORTUNITIES AND THREATS

The industry is at the mercy of rains and any delay in onset of monsoon and / or deficiency would generally pose great threat to the sentiments of farming community. Moreover, monsoon prediction in the country is not so accurate and leaves more room for improvement. This is the main perennial threat to the industry.

This being a seasonal industry, we have to continue manufacturing activity throughout the year and maintain sufficient stock in the factory as well as at strategic places for prompt liquidation and consumption.

The railway siding at Pune remained under-utilised. The company intends to optimize the utilization by giving co-use permission to the required users and thus generate revenue.

Over the years, we have established our brands in the market. Our Brands, "Girnar" and "Suryaphool" have high recall amongst the farming community and we command due brand value.

At Udaipur, we have introduced, Boronated Single Super Phosphate which received good acceptance from the market and the company would increase production in the coming years. As a proactive step in this regard, company will also introduce Boronated SSP from Indore unit shortly.

With the onset of good monsoon and encouraging forecast of higher plantation of Soyaseed in the country, the company intends to capitalize on this opportunity and increase seed crushing during this year.

In spite of capacity enhancement by the existing players as also entry of new players in the fertilizer segment, it is envisaged that brand value and prompt delivery would put the company's operation in great path of glory.

At the same time Government is taking positive steps to boost SSP Production with "Make in India" initiatives and discouraging DAP imports which will revive SSP industry

4. OUTLOOK

There is no change in the prevailing NBS policy and that company's operation is well insulated.

Environment Clearances for capacity enhancement at Indore and Udaipur units have been received from the Ministry and the company is in the process of obtaining CTO from the respective State Pollution Board authorities.

It is reported that area coverage during Kharif 2015 is higher by 67.49 lac hectares compared to corresponding period of Kharif 2014 as on 1st week of July as reported by Solvent Extractors Association of India. This is a very good and encouraging sign for the Soya Division.

Company also intends to venture in trading of value-added products in low volume with high margin in non-subsidised segment. We intend to produce Sulphur Dust and Magnesium Sulphate and de-risk the company. On the similar line, the company intends to launch such new products in the coming years.

For and on behalf of the Board

D. J. RAMSINGHANI
(CHAIRMAN & MANAGING DIRECTOR)
DIN: 00013633

Place: Mumbai
Date: July 24, 2015

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31ST MARCH 2015

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in India, compliance with the requirements of Corporate Governance is set out below:

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 stakeholders value. The Company has complied with in all material respect with the features of Corporate Governance as specified in the Listing Agreement. The Company is committed to the Philosophy of good Corporate Governance in letter and spirit. The securities are being regularly traded at Stock Exchange, Bombay.

2 Board of Directors:

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

Sl. No.	Name of the Director	Designation	Category
1	Mr. D. J. Ramsinghani	Chairman & Managing Director	Executive Director (Promoter)
2	Mr. H. D. Ramsinghani	Director	Non-Executive Director (Promoter)
3	Mrs. N. H. Ramsinghani	Additional Director	Non –Executive Director (Promoter)
4	Mr. D. N. Singh	Director	Independent Director
5	Mr. A. K. Thakur	Director	Independent Director
6	Mr. K. Raghuraman	Director	Independent Director
7	Mr. M. Shanmugam	Nominee Director	Non-Executive Director-Nominee of BOI

Mrs. N. H. Ramsinghani was appointed as Additional Woman Director on the Board of the Company with effect from March 31, 2015.

b) Other Directorships:

The number of directorships and memberships in the committees of other companies held by directors as on March 31, 2015 are as under:

Name of the Directors	No of Other Directorships	Membership/ Chairmanship of other Board Committees		Shareholding (No. of Shsres)
		Chairman	Member	
Mr. D. J. Ramsinghani	2	0	1	60
Mr. H. D. Ramsinghani	5	0	2	NIL
Mrs. N. H. Ramsinghani ¹	3	0	0	NIL
Mr. D. N. Singh	3	1	1	NIL
Mr. A. K. Thakur	3	0	4	NIL
Mr. K. Raghuraman	8	1	0	NIL
Mr. M. Shanmugam	NIL	0	0	NIL

¹Mrs. N. H. Ramsinghani was appointed as Additional Woman Director on the Board of the Company with effect from March 31, 2015.

c) Board Meeting:

During the year ended March 31, 2015, Four Board Meetings were held. The Maximum gap between any of the two consecutive meetings did not exceed one hundred and twenty days.

The dates on which the Board Meetings were held are May 27, 2014, August 12, 2014, November 14, 2014 and February 13, 2015.

d) Attendance of Directors at the meetings:

The details of the attendance of the Directors at the Board Meetings held during the year ended March 31, 2015 and the last Annual general Meeting (AGM) are given below:

Name of the Director	Number of Board Meetings		Attendance at AGM held on September 29, 2014
	Held	Attended	
Mr. D. J. Ramsinghani	4	3	No
Mr. H. D. Ramsinghani	4	4	Yes
Mrs. N. H. Ramsinghani ¹	4	0	No ¹
Mr. D. N. Singh	4	4	Yes
Mr. A. K. Thakur ²	4	2	No
Mr. K. Raghuraman	4	4	Yes
Mr. M. Shanmugam	4	1	No

¹Mrs. N. H. Ramsinghani was appointed as Additional woman Director on the Board of the Company with effect from March 31, 2015.

²Mr. A. K. Thakur was appointed on Board of Audit Committee w.e.f 12.08.2014.

e) **Independent Directors Meeting**

During the year under review, the Independent Directors meeting was held on February 13, 2015, inter alia, to discuss:

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

3 Board Committees

a) **Audit Committee**

Role of the Audit Committee and its terms of reference include reviewing the financial statements, overseeing the Company's Annual Report process and discussions with Auditors.

Composition:

- The Audit Committee was constituted by the Board with 3 Independent Directors and 1 Non-executive Director with Independent Director as its Chairman.
- The Head of Finance and Accounts, Statutory Auditors and Internal Auditors attend the Audit Committee meetings on invitation and the Company Secretary acts as the Secretary of the Committee.
- The minutes of the meetings of the Audit Committee are circulated to all the members of the Board.

Audit Committee meetings:

- Four Audit Committee Meetings were held during the year ended March 31, 2015. The maximum time gap between any of the two meetings was not more than one hundred and twenty days..
- The Audit Committee meetings were held on May 27, 2014, August 12, 2014, November 14, 2014 and February 13, 2015

The composition of the Audit Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Designation	Number of Meetings	
		Held	Attended
Mr. K. Raghuraman	Chairman	4	4
Mr. D. N. Singh	Member	4	4
Mr. A. K. Thakur ¹	Member	4	2
Mr. H. D. Ramsinghani	Member	4	4

¹Mr. A. K. Thakur was appointed on Board of Audit Committee w.e.f. 12.08.2014.

b) **Nomination and Remuneration Committee**

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee".

Composition:

- The Nomination and Remuneration Committee was constituted by the Board with Two Independent Directors and One Non-executive Director (Nominee Director of Bank of India) with Independent Director as its Chairman.
- The Company Secretary acts as the Secretary of the Committee.
- The minutes of the meetings of the Nomination and Remuneration Committee are circulated to all the members of the Board.
- The Nomination and Remuneration Committee meeting Committee meetings was held on February 13, 2015.
- The composition of the Nomination and Remuneration Committee as at March 31, 2015 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Designation	Number of Meetings	
		Held	Attended
Mr. K. Raghuraman	Chairman	1	1
Mr. D. N. Singh	Member	1	1
Mr. M. Shanmugam	Member	1	1

Brief description of terms of reference:

- 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;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of Independent Directors and the Board;
- devising a policy on Board diversity and
- any other matter as the Board may decide from time to time.

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

The composition of the Corporate Social Responsibility (CSR) Committee as at March 31, 2015 is as under:

Name of the Director	Designation
Mr. D. N. Singh	Chairman
Mr. H. D. Ramsinghani	Member
Mr. K. Raghuraman	Member

Brief description of terms of reference:

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

d) **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.

Risk Management Committee consists of the following persons namely Mr. D. N. Singh – Chairman, Mr. H. D. Ramsinghani and Mr. K. Raghuraman

The Committee had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day to day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk management procedure will be reviewed by the Audit Committee and Board of Directors on a Quarterly basis at the time of review of Quarterly Financial Results of the Company.

The composition of the Risk Management Committee as at March 31, 2015 is as under:

Name of the Director	Designation
Mr. D. N. Singh	Chairman
Mr. H.D Ramsinghani	Member
Mr. K. Raghuraman	Member

e) **Stakeholders' Relationship Committee**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

Composition

The Committee consist of the following Directors:

Name of the Director	Designation
Mr. D. N. Singh	Chairman
Mr. H.D Ramsinghani	Member
Mr. D. J. Ramsinghani	Member

Brief description of terms of reference:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;

- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances and
- all other matters incidental or related to shares, debenture

Name and designation of Compliance officer: Mr. Kiran P. Jain, Company Secretary

Email-id for investor's grievances: *kiran@ramagroup.co.in*

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

	Received	Resolved
Non-Receipt of Share Certificates duly transferred	3	3
Non-Receipt of Dividend Warrants	8	8
Non-Receipt of Rep/Spl/Con/Dup	1	1
Non-Receipt of Exchange Certificate	13	13
Miscellaneous	3	3
Letters from Stock Exchanges, SEBI and Ministry of Corporate Affairs	NIL	NIL

f) Share Transfer Committee

The Board has delegated the power of share transfers to a Committee of Directors comprising of Mr. D. J. Ramsinghani – Chairman, Mr. K. Raghuraman and Mr. D. N. Singh as also to the Registrars and Transfer Agent of the Company who attend to the Share Transfer formalities, transmission of shares, issue of duplicate certificates and issue of certificates on split/ consolidation/ renewal etc. at least once in a fortnight. The transfers etc. approved by the Registrars and Transfer Agent and the Share Transfer Committee are also noted at every meeting of the Board of Directors. The Board has designated Mr. Kiran P. Jain – Company Secretary as the Compliance Officer.

No investor complaint is pending for a period exceeding one month.

4. Remuneration of Directors

(a) Director

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

Name	Designation	Remuneration (₹ In lacs)	Sitting Fees (₹)
Mr. D. J. Ramsinghani	Chairman & Managing Director	29.62	NIL

(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. H. D. Ramsinghani	34,000
Mr. D. N. Singh	44,000
Mr. K. Raghuraman	44,000
Mr. A. K. Thakur	25,000
Mrs. N. H. Ramsinghani	Nil
Mr. M. Shanmugam ¹	5000

¹Sitting Fees paid to Bank of India (BOI) for meetings attended by its Nominee Director Mr. M. Shanmugam.

5. General Body Meetings

Financial Year	Date	Time	Location
2011-12	21/09/2012	10.00 A.M.	M.C. Ghia Hall, Bhogilal Hargovindas Bldg., 18/20, Kaikushru Marg, Mumbai 400001.
2012-13	27/09/2013	10.00 A.M.	Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001.
2013-14	29/09/2014	11.00 A.M.	Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001.

6. Postal Ballot / Special Resolution

No Resolutions were required to be approved through Postal Ballot at the last Annual General Meeting nor is any resolution proposed for passing through Postal Ballot at the ensuing Annual General Meeting.

Details of Special Resolution passed in the previous three Annual General Meetings.

Date	Particulars
21/09/2012	No Special Resolutions were passed
27/09/2013	No Special Resolutions were passed
29/09/2014	<ol style="list-style-type: none"> 1. Re-appointment of Mr. D. J. Ramsinghani as the Managing Director for a period of three years w.e.f. April 01, 2014 2. Authorisation to the Board of Directors to borrow money beyond the paid-up capital and free reserves pursuant to Section 180(1)(c) of the Companies Act, 2013. 3. Authorisation to the Board of Directors to create mortgage/charge/pledge/Hypothecation on the properties of the Company for securing loans etc., pursuant to Section 180(1)(a) of the Companies Act, 2013 4. Amendment of AOA to insert the following text "The Managing Director of the Company can also hold the position of the Chairman at the same time".

7. Disclosures:

- a) The Company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement except that one half of the Board of the Company does not consist of Independent Directors as required by the proviso to Clause 49(II)(A)(2)
- b) All transactions entered in to with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on arms length basis.
- 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 Accounting Standard – 18 are disclosed elsewhere in the Annual Report. None of these transactions have potential conflict with interest of the Company at large.
- d) 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 formulated a Whistle Blower Policy under which all personnel have access to the Audit Committee and no personnel has been denied access to the audit Committee during the year under review.
- f) In the preparation of the financial statements, the Company has followed 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) Adoption of non mandatory requirements of Clause 49 of the Listing Agreement is reviewed by the Board from time to time.

8. Means of Communication

- a. The Company has not made any presentation to the institutional investors or analysts.
- b. The unaudited quarterly results are announced within forty five days from the close of the quarter and the Audited results are announced within sixty days from the close of the financial year. The financial results are immediately sent to the Stock Exchanges and published in an English language newspaper and a local language newspaper and also uploaded on the website of the Company.
- c. The report on Management Discussion and Analysis is annexed as a separate section and forms part of this Annual Report.

9. General Shareholder Information

- a) Annual General Meeting : 30th Annual General Meeting

Date	: 28 th September, 2015
Time	: 11.00 a.m.
Venue	: Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001.
- b) Dates of Book Closure : 22nd September, 2015 to 28th September, 2015 (Both Days Inclusive)
- c) Dividend Payment Date : - NIL -
- d) International Securities Identification Number Allotted By NSDL : INE809A01024
- e) Financial Year : April 1, 2014 to March 31, 2015

f) Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges and the Listing Fees have been paid to the Exchanges:

Name & Address of the Stock Exchanges**BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001

Delhi Stock Exchange Asso. Limited

DSE House, 3/1, Asaf Ali Road,
New Delhi – 110 002

Ahmedabad Stock Exchange Limited

Kamdheni Complex, Opp. Sahajanand College, Panjarapole, Ambawadi,
Ahmedabad 380 015

Calcutta Stock Exchange Asso. Limited

7, Lyons Range, Kolkata 700 001

Madhya Pradesh Stock Exchange Limited

201, Palika Plaza, Phase II, M.T.H. Compound,
Indore : 452 001 Madhya Pradesh

10. Market Price Data: High and Low during each month from April 1, 2014 to March 31, 2015:**BSE LIMITED (BSE)**

Month	High (₹)	Low (₹)	No. of Shares traded
April 2014	38.90	28.50	158871
May 2014	52.50	31.15	264715
June 2014	46.50	38.20	134589
July 2014	47.50	37.70	129451
August 2014	40.50	32.25	56623
September 2014	45.05	34.00	169848
October 2014	40.95	32.50	93945
November 2014	43.20	33.35	155653
December 2014	40.00	28.30	66072
January 2015	34.70	29.00	73520
February 2015	33.00	26.00	64355
March 2015	30.75	19.15	113837

11. Registrar & Share Transfer Agents:

Link Intime India Private Limited
C - 13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (West), Mumbai 400078
Tel : 25963838; Fax : 25946969;
Email : rnt.helpdesk@linktime.co.in
Website : www.linkintime.co.in

12. Distribution of Shareholding as on 31st March 2015:

Number of Equity Share Holdings	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	8422	90.73	890481	5.13
501 – 1000	389	4.19	308313	1.82
1001 – 2000	230	2.48	349130	1.83
2001 – 3000	86	0.93	220304	1.20
3001 – 4000	36	0.39	129398	0.77
4001 – 5000	22	0.24	102575	0.60
5001 – 10000	47	0.51	333633	1.56
10001 & above	50	0.54	15359379	87.09
Total	9282	100.00	17693213	100.00

13. Shareholders' Profile as on March 31, 2015 :

Sr. No.	Category of Shareholders	No. of Shares held	% to Total Capital
1.	Promoters	13269754	75.00
2.	Foreign Collaborators	NIL	NIL
3.	Banks	5760	0.03
4.	Financial Institutions	560	0.00
5.	Foreign Institutional Investors	NIL	NIL
6.	Mutual Funds	5320	0.03
7.	Domestic Companies	1562808	8.83
8.	Non Resident Indians	75384	0.43
9.	General Public	2773627	15.68
	Total	17693213	100.00

14. Dematerialization of shares as on March 31, 2015:

97.40% of the Company's total equity share capital representing 17232307 Equity Shares is held in dematerialized form.

15. Plant Locations :

- 20/4, KM Stone, Indore - Ujjain Road, (Dharampuri), Indore 453 557 (M.P.)
- 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 453 557 (M.P.) – Oil Division

16. Address for Correspondence:

Shareholders should address all correspondence to the Company at 51/52, Free Press House, Nariman Point, Mumbai 400 021 or to the Registrar and Transfer Agent – Link Intime India Private Limited at C – 13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai 400 078.

Website: www.ramaphosphates.com

17. Other Matters:

- a) An office for the use of the non-executive Chairman is made available whenever required.
- b) Half yearly financial results including summary of significant events in the past six months are presently not being sent to the Shareholders.
- c) There is no formal policy at present for training of the Board members as all the Board members are eminent and experienced professionals.
- d) The replies to the Qualifications in Auditors Report on the financial statement are given in the Directors Report.

18. Appointment/Reappointment of Directors:

Mr. H. D. Ramsinghani is proposed to be reappointed at the forthcoming Annual General Meeting and Mrs N. H. Ramsinghani is proposed to be appointed as a Director at the forthcoming Annual General Meeting. The relevant information about the said Directors is given in the Notice convening the Annual General Meeting.

19. 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 Listing Agreement 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

D. J. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00013633

Place : Mumbai
Date : July 24, 2015

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 Clause 49 of the Listing Agreement.

The Company has, in respect of the Financial Year ended March 31, 2015, received from the members of the Board of Directors and the Senior Management Personnel a declaration of compliance with the Code of Conduct as applicable to them.

For RAMA PHOSPHATES LIMITED

D. J. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN : 00013633

Place : Mumbai
 Date : July 24, 2015

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of
RAMA PHOSPHATES LIMITED

We have examined the compliance of conditions of Corporate Governance by **RAMA PHOSPHATES LIMITED**, for the year ended on 31st March 2015, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations received from the Directors and the management we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement *except that clause 49(II)(A)(2) which requires 50% of the directors on the board to be independent directors, has not been complied with only on 31st March 2015, the company having appointed a non independent woman director on that date.*

Based on the representation received from the Company's Share Transfer Agents, we state that complaint letters received from shareholders during the period 01/04/2014 to 31/03/2015 have been attended.

We further state that such compliance 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.

Yours faithfully,

For Dayal and Lohia
Chartered Accountants
(Firm Registration No.102200W)

(Anil Lohia)

Partner

Membership No.031626

Place: Mumbai
 Date : July 24, 2015

CEO/CFO CERTIFICATION

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

- (a) We have reviewed the financial statements and the cash flow statement of Rama Phosphates Limited for the year ended March 31, 2015 and to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Yours faithfully

Place : Mumbai
Date : July 24, 2015

J.K. PARAKH
Chief Financial Officer

D.J. RAMSINGHANI
Chairman & Managing Director
DIN: 00013633

INDEPENDENT AUDITOR'S REPORT

To the members of,

Rama Phosphates Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Rama Phosphates Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 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, 2015;
- (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw your attention to the following matters:

Without qualifying the report we like to draw your attention to the Note 30(b) regarding loans and advances of ₹ 305.27 lacs granted to a company in earlier years which being doubtful of recovery is already provided for. In view of the provision of Section 186(7) of the Companies Act 2013, the Company has accounted for interest in respect of this advance. However the recovery of this interest being unlikely the same has been written off.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 the paragraph 3 and 4 of the Order, to the extent applicable.
2. 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 purpose 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 note 33 to the financial statements.
 - ii) The Company did not have any long term contracts including derivatives contract for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to Investor Education & Protection Fund by the Company.

For Dayal and Lohia
Chartered Accountants
Firm's Regn. No. 102200W

(Anil Lohia)
Partner
Membership No. 031626

Place: Mumbai
Date: 28th May, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of **Rama Phosphates Limited** ('the Company') for the year Ended on 31st March, 2015.

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Management of the Company has physically verified the fixed assets in accordance with its policy of physical verification at reasonable intervals. The discrepancies, if any noticed during such verification have been suitably adjusted in the books of account.
- ii) a) According to the information and explanations given to us, the management has conducted physical verification of the inventories at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the Company and the nature of the business.
- c) No material discrepancies have been noticed on physical verification of the stocks as compared to book records in so far as it appears from our examination of the books.
- iii) a) The company has not granted any loans to parties covered in the register maintained under section 189 of the Act. b&c) Since no loans have been granted to parties covered in the register maintained under section 189 of the Act, the question of receipt of principle and interest, and overdue amounts does not arise.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of inventory, fixed assets and for sale of goods and services. During the course of our audit, no major weaknesses have been noticed in the internal control system.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
- 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 under Section 148(1) of the Act, 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 Provident Fund, Employee's State Insurance, Sales Tax, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and 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, 2015 for a period of more than six months from the date they 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, Income Tax & Excise Duty on account of disputes.

Name of the Statute	Nature of the Dues	₹ in lacs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act-1961	Income Tax	701.17	F.Y. 2010-11 & F.Y. 2011-12	CIT(Appeals)
Central Excise Act 1944.	Excise duty	161.72	F.Y. 2005-06	CESTAT - New Delhi
Central Excise Act 1944.	Excise duty	6.62	F.Y. 2001-02 & F.Y. 2002-03	Commissioner Appeal, Bhopal
MP Commercial Tax Act, 1994	Sales Tax	3.58	F.Y. 2001-02	Appellate Board, Bhopal
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	1.21	F.Y. 2003-04, 2004-05, 2005-06, 2006-07	Appellate Board, Bhopal
Central Sales Tax Act, 1956	Central Sales Tax	115.88	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	5.55	F.Y. 2010-11	Appellate Board, Bhopal
Madhya Pradesh Value Added Tax, 2002	VAT Tax	15.48	F.Y. 2012-13	Appeal before Additional Commissioner

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

- c) There were no amounts which were required to be transferred to Investor Education & Protection Fund by the Company.
- viii) The Company does not have any accumulated losses as at the end of the financial year. The Company has incurred a cash loss of ₹ 604.02 Lacs during the year and has not incurred any cash loss in the immediately preceding financial year.
- ix) On the basis of our examination of the books and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders as at the Balance Sheet date.
- x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by other parties from any bank or financial institution.
- xi) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, term loans availed during the year by the Company were, prima facie, applied for the purposes for which the loans were obtained.
- xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For **Dayal and Lohia**
Chartered Accountants
Firm's Regn. No. 102200W

Place – Mumbai
Date – 28th May, 2015

(**Anil Lohia**)
Partner
Membership No. 031626

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note no.	As at 31st March, 2015 ₹ In Lacs	As at 31st March, 2014 ₹ In Lacs
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	1,767.43	1,767.43
Reserves and Surplus	3	9,797.01	10,939.75
Non-Current Liabilities			
Long-term borrowings	4	167.84	430.07
Deferred tax liabilities (Net)	5	19.70	503.15
Long term provisions	6	50.04	44.31
Current Liabilities			
Short-term borrowings	7	5,526.18	4,776.87
Trade payables	8	8,531.44	7,852.01
Other current liabilities	9	1,728.84	2,203.67
Short-term provisions	10	264.14	332.50
Total		27,852.62	28,849.76
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	3,217.17	3,412.96
Capital work-in-progress	11	571.14	594.26
Non-current investments	12	12.50	12.49
Long-term loans and advances	13	534.46	548.65
Other non-current assets	14	40.31	42.27
Current assets			
Inventories	15	9,438.54	12,035.41
Trade receivables	16	5,539.04	5,812.93
Cash and cash equivalents	17	386.21	557.55
Short-term loans and advances	18	546.83	631.29
Other current assets	19	7,566.42	5,201.95
Total		27,852.62	28,849.76
Significant Accounting Policies	1		
The Accompanying Notes are integral part of the Financial Statement	1 to 36		

As per our report of even date

For Dayal & Lohia
Chartered Accountants
Firm Regn No. 102200W

CA Anil Lohia
Partner
M.No. 31626

Place : Mumbai
Date : 28th May, 2015

For and on Behalf of the Board of Directors

D. J. Ramsinghani
Chairman & Managing Director
DIN:00013633

J. K. Parakh
Chief Financial Officer

D. N. Singh
Director
DIN:00021741

Kiran P. Jain
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note no.	For the year ended 31st March, 2015 ₹ In Lacs	For the year ended 31st March, 2014 ₹ In Lacs
Revenue from Operations (Gross)		40,310.73	53,609.16
Less: Excise Duty		412.34	432.34
Revenue from Operations (Net)	20	39,898.39	53,176.82
Other Income	21	132.55	928.87
Total Revenue		40,030.94	54,105.69
Expenses:			
Cost of materials consumed	22	27,907.70	45,289.25
Purchase of Stock-in-Trade	22	96.38	104.29
Changes in inventories of finished goods, work-in-process and Stock-in-Trade	23	2,401.36	(3,185.81)
Excise Duty	24	(6.72)	30.35
Employee benefit expenses	25	1,636.48	1,579.21
Other expenses	26	7,960.69	9,241.73
Financial costs	27	1,024.65	962.85
Depreciation & amortisation	11	372.85	410.54
Total Expenses		41,393.39	54,432.41
Profit/(Loss) before tax		(1,362.45)	(326.72)
Less:-Tax expense:	28		
Deferred tax		(409.28)	(132.84)
Tax for earlier years		23.70	17.07
Profit/(Loss) for the year		(976.87)	(210.95)
Earning per equity share	29	(5.52)	(1.19)
Significant Accounting Policies	1		
The Accompanying Notes are integral part of the Financial Statement	1 to 36		

As per our report of even date

For Dayal & LohiaChartered Accountants
Firm Regn No. 102200W**CA Anil Lohia****Partner**
M .No. 31626Place : Mumbai
Date : 28th May, 2015**For and on Behalf of the Board of Directors****D. J. Ramsinghani**
Chairman & Managing Director
DIN:00013633**J. K. Parakh**
Chief Financial Officer**D. N. Singh**
Director
DIN:00021741**Kiran P. Jain**
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2015

	Year ended 31st March, 2015 12 Months ₹ In lacs	Year ended 31st March, 2014 12 Months ₹ In lacs
A. Cash flow from Operating activities		
Net Profit/(Loss) before taxation and extra ordinary items	(1,362.45)	(326.72)
Adjustments for -		
Depreciation	372.85	410.54
Interest and financing charges	1,024.65	962.85
Depreciation of Earlier year	-	(24.60)
Profit on sale of assets	(0.99)	(0.13)
Excess provision written back	(1.02)	(5.02)
Loss on sale/ loss of fixed assets	0.55	-
Old Balances Written Off / (written back)	(11.28)	(46.45)
Exchange Fluctuation	84.91	587.48
Interest Received	(78.31)	(57.32)
Provision for doubtful debts	-	2.05
Operating profit before working capital changes	28.91	1,502.68
Decrease / (Increase) in trade and other receivables	(1,980.52)	7,926.69
Decrease / (Increase) in inventories	2,596.87	(2,899.33)
Increase / (Decrease) in Short term borrowings	749.31	(153.83)
Increase / (Decrease) in trade payables and other liabilities	36.43	(3,528.00)
Cash generated from Operations	1,431.00	2,848.21
Less: Income Tax Paid	-	458.91
Net Cash from Operating Activities	1,431.00	2,389.30
B. Cash flow from investing activities		
Purchase of fixed assets	(394.55)	(463.30)
Sale of fixed assets	1.00	0.13
Purchase of investments	0.01	-
Interest Received	68.87	43.38
Net cash used in Investing Activities	(324.67)	(419.79)
C. Cash flows from financing activities		
Increase in Share Capital	-	0.21
Interest & Financial charges	(1,024.65)	(962.85)
Decrease in long term borrowings	(253.02)	(866.78)
Dividend Paid on Equity Shares	-	(138.95)
Tax paid on dividends	-	(22.96)
Increase in Securities Premium	-	0.32
Net cash from Financing Activities	(1,277.67)	(1,991.01)
Net Decrease in cash and cash equivalent (A+B+C)	(171.34)	(21.50)
Cash and cash equivalents (Opening balance)	557.55	579.05
Cash and cash equivalents (Closing balance)	386.21	557.55

As per our report of even date

For Dayal & LohiaChartered Accountants
Firm Regn No. 102200W**CA Anil Lohia****Partner**
M.No. 31626Place : Mumbai
Date : 28th May, 2015**For and on Behalf of the Board of Directors****D. J. Ramsinghani**
Chairman & Managing Director
DIN:00013633**J. K. Parakh**
Chief Financial Officer**D. N. Singh**
Director
DIN:00021741**Kiran P. Jain**
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1 SIGNIFICANT ACCOUNTING POLICIES :

A) GENERAL

1 The accounts are prepared on the basis of the Historical Cost Convention and in accordance with generally accepted accounting principles, provisions and Accounting standard notified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rule, 2014,

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

2 The company follows mercantile system of accounting and recognises income and expenditure on accrual basis. Interest on unpaid call money is accounted for as and when received.

3 Sales include sale of by-products and are net of sales tax if any and includes subsidy.

4 Investments are valued at cost of acquisition. Only permanent diminution in the value of investments meant to be held for long term is recognised.

B) EXCISE DUTY

Liability for excise duty payable on finished products has been accounted in respect of goods lying at the end of the year and added to the value of closing stock.

C) FIXED ASSETS

(a) Fixed Assets are stated at cost of acquisition including taxes, duties, freight and other incidental expenses related to acquisition and installation of the concerned assets and net off cenvat.

(b) Impairment of Assets :

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

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

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the assets, no longer exists or have decreased.

D) DEPRECIATION

Depreciation is provided on straight-line method, at the rates prescribed in Schedule II to the Companies Act, 2013 on a pro-rata basis commencing from the month of addition, 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.

E) INVESTMENTS

Investments are stated at cost less any diminution in their value, which is other than temporary.

F) INVENTORIES

Raw materials, Work in Process and at cost on First in First out (FIFO) basis or net realisable value whichever is lower.

Packing materials Raw material and Work in Process are not written down below cost if the finished product in which they will be incorporated are expected to be sold at or above cost.

Finished goods At cost or net realisable 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.

G) BORROWING COST

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

H) SUBSIDY RECEIVABLE

Subsidy receivable is accounted on the basis of actual sales and the deductions if any from the same, made by the Certifying Authority, are accounted as and when the same are communicated to the Company.

I) REVENUE RECOGNITION

- 1 Sales are recognised, net of returns and trade discounts, on despatch of goods to customers.
- 2 Revenue in respect of insurance / other claims are recognised only when it is reasonably certain that the ultimate collection will be made.

J) FOREIGN CURRENCY TRANSACTIONS

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

Exchange difference in respect of liabilities incurred to acquire fixed assets prior to April 1, 2007, are adjusted to the carrying amount of such fixed assets and in other cases, are recognised as income or expense in the period in which they arise.

K) PROVISION FOR RETIREMENT BENEFITS

i) Short term Employee benefits

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

ii) Post employment benefits

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

Defined benefit plans : The Government provident fund scheme is funded contribution plan and the employee gratuity fund scheme is an funded defined benefit scheme.

iii) Long Term Employee benefits

The obligation for Long Term benefits such as Long Term Compensated absence, is defined benefit which is unfunded.

L) TAXES ON INCOME

- 1 Tax expense consists of both current as well as deferred tax liability. Current tax represents amount of Income tax payable including the tax payable u/s 115JB, if any, in respect of taxable income for the year.
- 2 Minimum alternate tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income tax within the specified period.
- 3 Deferred Tax is recognised on timing difference between the accounting income and the taxable income for the year that originates in one period and are capable of reversal in one or more subsequent period. Such Deferred Tax is quantified using the tax rates and laws enacted or substantively enacted as on Balance sheet date.

M) EARNING PER SHARE

The Company reports basic & diluted earnings per share (EPS) in accordance with Accounting Standard 20 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.

Notes to the Financial Statements for the year ended March 31, 2015

	As at 31st March, 2015 ₹ In Lacs	As at 31st March, 2014 ₹ In Lacs
2 SHARE CAPITAL :		
a Authorised Share Capital		
3,10,00,000 Equity Shares (Previous Year 3,10,00,000) of ₹ 10/- Each	3,100.00	3,100.00
1,00,00,000 Preference Shares (Previous Year 1,00,00,000) of ₹ 10/- Each	1,000.00	1,000.00
	<u>4,100.00</u>	<u>4,100.00</u>
b Issued and Subscribed Capital		
1,76,93,213 Equity Shares (Prev. Year 1,76,93,213) of ₹ 10/- Each	1,769.32	1,769.32
	<u>1,769.32</u>	<u>1,769.32</u>
Less:		
c Calls Unpaid		
From Others	1.89	1.89
	<u>1.89</u>	<u>1.89</u>
d Issued, Subscribed and Paid up	Total <u>1,767.43</u>	Total <u>1,767.43</u>
e Reconciliation of Shares outstanding at the beginning and at the end of the year		
Equity Shares	As at 31st March, 2015	As at 31st March, 2014
	Nos.	Nos.
	Amount	Amount
	₹ in lacs	₹ in lacs
At the beginning of the Year	17,693,213	17,693,213
Issued during the year	-	-
Outstanding at the end of the year	<u>17,693,213</u>	<u>17,693,213</u>
f 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.		
Equity Shares		
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.		
g Details of Shareholders holding more than 5% shares in the Company		
Name of the Share holders	As at 31st March, 2015	As at 31st March, 2014
	Nos.	Nos.
	%	%
Equity		
NRI Investors Inc.	9,543,895	9,543,895
	53.94%	53.94%
Pooja Ramsinghani	-	1,343,611
	-	7.59%
Lajwanti D. Ramsinghani	1,712,691	-
	9.68%	-
Jupiter Corporate Services Pvt. Ltd.	1,506,696	1,506,696
	8.52%	8.52%

Notes to the Financial Statements for the year ended March 31, 2015

3 RESERVES & SURPLUS :

	As at 31st March, 2015 ₹ In Lacs	As at 31st March, 2014 ₹ In Lacs
a Capital Reserve		
Opening Balance	3,159.87	3,159.87
Closing Balance	<u>3,159.87</u>	<u>3,159.87</u>
b General Reserve		
Opening Balance	16.50	16.50
Closing Balance	<u>16.50</u>	<u>16.50</u>
c Securities Premium		
Opening Balance	4,124.36	4,124.04
Addition during the year	-	0.32
Closing Balance *	<u>4,124.36</u>	<u>4,124.36</u>
* Net of unpaid security premium from others ₹ 2.83 Lacs (Previous Year ₹ 2.83 Lacs)		
d Capital Redemption Reserve		
Opening Balance	60.00	60.00
Closing Balance	<u>60.00</u>	<u>60.00</u>
e Profit & Loss Account		
Balance as per last Balance Sheet	3,579.02	3,893.47
Add : Profit/(Loss) For the Year	(976.87)	(210.95)
Less: Adjustment relating to Fixed Assets (Refer Note No. 11(a))	240.06	-
Add: Deffered Tax Asset on above	74.19	-
Less: Dividend on Equity Shares	-	88.47
Less: Tax on Dividend	-	15.03
	<u>2,436.28</u>	<u>3,579.02</u>
Total	<u>9,797.01</u>	<u>10,939.75</u>

NON-CURRENT LIABILITIES

4 LONG-TERM BORROWINGS :

a Particulars		
Term Loans (Secured)		
From Bank	110.19	173.15
From Others *	32.41	252.38
Vehicle Loan	25.24	4.54
	<u>167.84</u>	<u>430.07</u>
	10.72	116.28
b Out of the Above Loans Guaranteed by Promoter Director, Promoters & others	110.19	173.15
c Terms and Conditions of Borrowings		

- (i) Term Loan of ₹ 173.15 Lacs (Previous year ₹ 236.12 Lacs) including current maturity from bank is secured by Exclusive and specific charge on the assets acquired for new GSSP plant at Udaipur. The loan is further collaterally secured with first pari-passu charge along with working capital lender over movable and immovable property situated at Fertiliser division Indore, Udaipur and first pari-passu charges along with working capital and other term lenders over movable and immovable property situated at Pune. The said loan is further secured by second charge alongwith working capital lenders on pari-passu basis over movable and immovable property situated at Oil division Indore. The above loan is further secured along with working capital lenders by first pari-passu charge on Fixed Deposit Receipt of ₹ 105.29 Lacs (previous year ₹ 98.04 Lacs) along with equitable mortgage of the property situated at Mumbai owned by another company and guaranteed by personal guarantee of Promoters and corporate guarantee by another company. The Interest on the loan is payable @ 13.85% p.a (Previous year 13.95% p.a.) as at the year end. The Loan is repayable in 24 quarterly installments starting from May-2012 (Read note no. 7 d).

Notes to the Financial Statements for the year ended March 31, 2015

- (ii) Vehicle loans of ₹ 4.56 Lacs (Previous year ₹10.82 Lacs) including current maturity from Bank are secured by way of Hypothecation of vehicles. Interest on the loans are payable @ 10.50% p.a. (Previous year 10.50% p.a.) as at year end. Loans are repayable in 36 monthly installments starting from February-2013.
- (iii) Vehicle loan of ₹ 36.18 Lacs (Previous year ₹ Nil) including current maturity from Bank are secured by way of Hypothecation of vehicles. Interest on the loans are payable @ 11.32% p.a. (Previous year Nil) as at year end. Loans are repayable in 60 monthly installments starting from June-2015.
- (iv) Term Loans of ₹ 32.41 Lacs (Previous year ₹ 252.38 Lacs) from others are secured by way of first pari-passu charge along with working capital and term loan from banks over movable and immovable properties situated at Pune. Said term loans are further secured by way of first pari-passu charge over immovable property situated at Indore Oil Division. The Interest on the loan is payable @ 9% p.a. (Previous year 9% p.a.) as at year end. The Loan is repayable in 36 quarterly installments starting from April-2009.

5 DEFERRED TAX ASSETS/ LIABILITIES :

Deferred Tax Assets

	As at 31st March, 2015 ₹ In Lacs	As at 31st March, 2014 ₹ In Lacs
Disallowances under Income tax act	118.48	100.38
Provisions for doubtful receivables	32.52	35.02
Unabsorbed Depreciation and Business Loss under Income Tax	363.76	21.54
	<u>514.76</u>	<u>156.94</u>

Deferred Tax Liabilities

Related to Fixed Assets (Including transfer to reserve)	534.46	660.09
	<u>534.46</u>	<u>660.09</u>

Net Deferred Tax (Assets) / Liabilities

Total	<u>19.70</u>	<u>503.15</u>
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6 LONG-TERM PROVISIONS :

Provision for Employee Benefits (Refer note no. 32)	50.04	44.31
	<u>50.04</u>	<u>44.31</u>

CURRENT LIABILITIES

7 SHORT-TERM BORROWINGS :

a Working Capital Loans (Secured)

From Banks	5,176.18	4,276.87
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b Inter Corporate Deposit (Unsecured)

From Others	350.00	500.00
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Total	<u>5,526.18</u>	<u>4,776.87</u>
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c Out of the Above Loans Guaranteed by Promoter Director, Promoters & others

5,176.18	4,276.87
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d Terms and Conditions of Borrowings

Working Capital facilities from Banks are secured against hypothecation of raw material, stock in process, finished goods, stores and spares, Books debts, Subsidy and first pari-passu charge along with Bank term lender over movable and immovable properties of fertiliser division situated at Indore, Udaipur and first pari-passu charges with other term lenders over movable and immovable properties situated at Pune. This is further secured by second charge alongwith term loan from bank, on pari-passu basis over movable and immovable properties of Oil division situated at Indore.

The above working capital facilities are further secured along with bank term lender by first pari-passu on Fixed Deposit Receipts of ₹ 105.29 Lacs (Previous Year ₹ 98.04 Lacs) along with equitable mortgage of the property situated at Mumbai owned by another Company and guaranteed by personal guarantee of Promoters and Corporate guarantee by another company. The working capital facility carries interest @ 13.35% p.a. on ₹ 3,279.51 Lacs (Previous year Interest @ 13.45% p.a. on ₹ 3,171.12 Lacs) @ 14.50% p.a. on ₹ 887.70 Lacs (Previous year Interest @ 14.50% p.a. on ₹ 869.46 Lacs), and @ 13.50% p.a. on ₹ 1008.97 Lacs (Previous year Interest @ 15.50% p.a. on ₹ 236.29 Lacs).

Inter Corporate Deposits are bearing interest @ 18% p.a. The amounts repayable are ₹ 200 lacs on 19-04-2015, ₹ 100 lacs on 30-06-2015 and ₹ 50 lacs on 19.07.2015 (Previous year ₹ 500 Lacs bearing interest @ 18%, repayable up to March-15)

Notes to the Financial Statements for the year ended March 31, 2015

8 TRADE PAYABLES :

	As at 31st March, 2015 ₹ In Lacs	As at 31st March, 2014 ₹ In Lacs
	8,531.44	7,852.01
Total	8,531.44	7,852.01

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, 2015 are as under:

	₹ In Lacs	
	31.03.2015	31.03.2014
(i) The principal amount remaining unpaid to supplier as at end of the year;	1.26	0.80
(ii) The Interest due thereon remaining unpaid to supplier as at the end of the year;	0.10	0.09
(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;	0.46	0.02
(iv) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	0.13	0.32
(v) The amount of interest accrued and remaining unpaid at the end of accounting year;	0.25	0.47

9 OTHER CURRENT LIABILITIES :

Current Maturity of Secured Long Term Borrowings (Refer note no. 4(c))	78.46	69.25
Interest Accrued but not due on Borrowings	31.05	0.21
Interest Accrued and due on Borrowings	1.41	1.20
Unclaimed Dividends	4.29	2.59
Deposits from Others	180.10	160.25
Advances from Customers	781.50	1,256.24
Other Payables including statutory dues	652.03	713.93
Total	1,728.84	2,203.67

10 SHORT-TERM PROVISIONS :

Provision for Employee Benefits (Refer note no. 32)	263.56	228.37
Proposed Dividend	-	88.47
Proposed Dividend Tax	-	15.03
Wealth Tax	0.58	0.63
Total	264.14	332.50

NON-CURRENT ASSETS
Note - II - FIXED ASSETS :

₹ In Lacs

Particulars	Gross Block at cost			Depreciation & amortisation				Net Block			
	As at 01.04.2014	Additions during the year	Deductions during the year	As at 31.03.2015	As at 01.04.2014	For the year	Deductions during the year	Adjust- ments (Note II(a))	Total upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible assets :											
Land Free-hold	264.08	-	34.18*	229.90	-	-	-	-	-	229.90	264.08
Land Lease hold	18.52	52.41	-	70.93	3.17	0.37	-	-	3.54	67.39	15.35
Site Development	7.07	-	-	7.07	-	-	-	-	-	7.07	7.07
Buildings	2,407.70	182.33	-	2,590.03	1,187.82	97.27	-	55.90	1,340.99	1,249.04	1,219.88
Plant and equipment	10,674.05	133.61	192.93**	10,614.73	8,986.52	201.70	192.65	160.37	9,155.94	1,458.79	1,687.53
Office equipment	257.93	21.32	-	279.25	157.23	39.74	-	20.95	217.92	61.33	100.70
Furniture and fixtures	73.16	5.07	-	78.23	58.55	2.42	-	1.43	62.40	15.83	14.61
Vehicles	224.15	59.35	15.28	268.22	120.41	31.35	12.77	1.41	140.40	127.82	103.74
Others	-	-	-	-	-	-	-	-	-	-	-
Total	13,926.66	454.09	242.39	14,138.36	10,513.70	372.85	205.42	240.06	10,921.19	3,217.17	3,412.96
<i>Previous Year's Total</i>	<i>13,776.26</i>	<i>153.69</i>	<i>5.43</i>	<i>13,924.52</i>	<i>10,128.25</i>	<i>410.54</i>	<i>2.62</i>	<i>(24.61)</i>	<i>10,511.56</i>	<i>3,412.96</i>	<i>3,648.01</i>
Work-In-Progress :	-	-	-	-	-	-	-	-	-	571.14	594.26

11 (a) During the year the Company has provided depreciation as per the provision of Schedule II to the Companies Act, 2013 based on the remaining useful life of the assets and consequently in case of the assets which have completed their useful lives as prescribed under Schedule II to the Act, the carrying value (net of residual value) as at 01st April 2014 have been adjusted net of tax, in the opening balance of Profit & Loss Account amounting to ₹240.06 Lacs (Previous year ₹ Nil) and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. As a result of the above, depreciation for the current year is higher by ₹ 33.69 Lacs

* Freehold land of ₹ 34.18 Lacs (Previous Year ₹ Nil) converted into lease hold land during the year.

** During the year company has scrapped the obsolete Plant and equipment.

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

Notes to the Financial Statements for the year ended March 31, 2015

12 NON-CURRENT INVESTMENTS :

	As at 31st March, 2015 ₹ In Lacs	As at 31st March, 2014 ₹ In Lacs
Other than Trade		
i Investment in Equity instruments (Related party) - Quoted - Fully Paid		
3,07,100 (Previous Year 3,07,100) Shares of Rama Petrochemicals Ltd of ₹ 10 fully paid up.	12.26	12.26
	<u>12.26</u>	<u>12.26</u>
ii Investment in Equity instruments - Unquoted - Fully Paid		
16,100 (Previous Year 16,100) Shares of National Board of Trade of ₹ 10 paid up.	0.01	0.01
716 (Previous Year 716) Shares of Bombay Mercantile Co-op Bank Ltd of ₹ 10 paid up.	0.22	0.22
40 (Previous Year Nil) Shares of The Greater Bombay Co-operative Bank Ltd of ₹ 25 paid up.	0.01	-
	<u>0.24</u>	<u>0.23</u>
Total	<u>12.50</u>	<u>12.49</u>
Aggregate amount of Market Value of quoted investment.	23.06	6.88
13 LONG-TERM LOANS & ADVANCES :		
a Security Deposits		
Unsecured, Considered good	182.95	178.26
	<u>182.95</u>	<u>178.26</u>
b Other Loans & Advances		
Prepaid Expenses	2.76	2.76
MAT credit entitlement	271.30	295.00
Advance Income Tax (Net of provision for taxation)	20.91	15.86
Balances with Statutory / Government Authorities	56.60	56.77
	<u>351.51</u>	<u>370.39</u>
Total	<u>534.46</u>	<u>548.65</u>
14 OTHER NON-CURRENT ASSETS :		
Non Current Deposits with Banks held as margin money (Refer note no. 17)	34.84	38.79
Interest Accrued on Deposits	5.47	3.48
Total	<u>40.31</u>	<u>42.27</u>
CURRENT ASSETS		
15 INVENTORIES :		
a Particulars		
Raw Materials	2,790.14	1,659.17
Raw Materials in transit	908.40	2,080.54
Finished Goods	5,103.60	7,504.96
Stores & Spares	508.55	569.84
Packing Materials	127.85	220.90
Total	<u>9,438.54</u>	<u>12,035.41</u>
For mode of valuation refer note no. 1 (F)		

Notes to the Financial Statements for the year ended March 31, 2015

16 TRADE RECEIVABLES :

	As at 31st March, 2015 ₹ In Lacs	As at 31st March, 2014 ₹ In Lacs
a Outstanding for a period exceeding 6 months from the due date		
Unsecured, Considered Good	1,073.11	932.25
Unsecured considered Doubtful	74.14	75.15
	<u>1,147.25</u>	<u>1,007.40</u>
Less: Provision for Doubtful Debts	74.14	75.15
	<u>1,073.11</u>	<u>932.25</u>
b Others		
Unsecured, Considered Good	4,465.93	4,880.68
Total	<u>5,539.04</u>	<u>5,812.93</u>
17 CASH & CASH EQUIVALENTS :		
Cash in Hand	13.70	15.19
Balances with Banks	10.86	3.59
Earmarked Bank Balances - (Unpaid Dividend)	4.29	2.59
Deposits with Bank		
Deposit with Bank held as Margin Money / given as Security		
Maturity up to 12 months	357.36	536.18
Maturity above 12 months	34.84	38.79
	<u>392.20</u>	<u>574.97</u>
Less: Amount Disclosed under Other Non Current Assets (Refer note no.14)	34.84	38.79
	<u>357.36</u>	<u>536.18</u>
Total	<u>386.21</u>	<u>557.55</u>
18 SHORT-TERM LOANS & ADVANCES :		
a Capital Advances		
Unsecured, Considered good	4.40	16.51
	<u>4.40</u>	<u>16.51</u>
b Security Deposits		
Unsecured, Considered good	109.20	74.22
	<u>109.20</u>	<u>74.22</u>
c Loans & Advances to Related Parties (Read note no. 30)		
Unsecured Considered Doubtful	305.27	305.27
	<u>305.27</u>	<u>305.27</u>
Less: Provision for Doubtful Advances	305.27	305.27
	<u>-</u>	<u>-</u>
d Advances Recoverable in Cash or kind		
Unsecured, Considered good	265.78	339.69
Unsecured Considered Doubtful	6.13	13.22
	<u>271.91</u>	<u>352.91</u>
Less: Provision for Doubtful Advances	6.13	13.22
	<u>265.78</u>	<u>339.69</u>
Includes due from an Officer of the Company	24.07	24.09
Includes due from Related Party	10.28	-
e Other Loans & Advances		
Other advances	70.18	70.18
Prepaid Expenses	74.44	100.59
Balances with Statutory / Government Authorities	22.83	30.10
	<u>167.45</u>	<u>200.87</u>
Total	<u>546.83</u>	<u>631.29</u>

Notes to the Financial Statements for the year ended March 31, 2015

19 OTHER CURRENT ASSETS :

	As at 31st March, 2015 ₹ In Lacs	As at 31st March, 2014 ₹ In Lacs
Subsidy Receivable	7,562.78	5,058.37
Less:- Provision for doubtful subsidy	24.97	24.97
Net Subsidy Receivable	<u>7,537.81</u>	<u>5,033.40</u>
Interest Accrued on Deposits	9.45	13.94
Other current assets	19.16	154.61
Total	<u><u>7,566.42</u></u>	<u><u>5,201.95</u></u>

20 REVENUE FROM OPERATIONS :

	For the year ended 31st March, 2015 ₹ In Lacs	For the year ended 31st March, 2014 ₹ In Lacs
a Sale of Products		
Finished Goods	39,610.59	53,073.51
Traded Goods	128.73	96.25
b Other Operating Revenues		
Others	159.07	7.06
Total	<u><u>39,898.39</u></u>	<u><u>53,176.82</u></u>
c Details of Product Sold		
i Finished Goods		
Fertilisers & Chemicals	34,727.34	34,680.47
Soya Oil	1,390.07	5,270.82
De-Oiled Cake	3,477.94	13,112.99
Others	15.24	9.23
	<u>39,610.59</u>	<u>53,073.51</u>
ii Traded Goods	128.73	96.25
d Subsidy recognised as income - Included in Sales	11,304.69	10,996.29

21 OTHER INCOME :

Interest	78.31	57.32
Profit on Sale of Assets	0.99	0.13
Other loans no longer payable written back	-	766.93
Provision no longer required written back	1.02	5.02
Depreciation of earlier years	-	24.60
Other non operating income Net of expenses *	40.95	28.42
Sundry Balances written /back	11.28	46.45
Total	<u><u>132.55</u></u>	<u><u>928.87</u></u>

* Includes loss of ₹ 0.27 Lacs (Previous Year loss of ₹ 0.45 Lacs) due to hedging in commodity exchange.

22 COST OF MATERIAL INCLUDING PACKING MATERIAL CONSUMED :

a Particulars		
Opening Stock of Raw Material	3,739.71	4,129.30
Add: Purchases	26,636.35	43,691.42
	<u>30,376.06</u>	<u>47,820.72</u>
Less: Closing Stock of Raw Material	3,698.54	3,739.71
	<u>26,677.52</u>	<u>44,081.01</u>
Packing Material consumed	1,230.18	1,208.24
Total	<u><u>27,907.70</u></u>	<u><u>45,289.25</u></u>
b Details of Raw Material Consumed		
Rock Phosphates	14,677.64	19,826.53
Sulphuric Acid and Spent Acid	2,875.06	2,608.65
Sulphur	1,271.14	1,324.37
Soya Seed	4,342.54	17,591.62
Others	3,511.14	2,729.84
	<u>26,677.52</u>	<u>44,081.01</u>

Notes to the Financial Statements for the year ended March 31, 2015

c Imported and Indigenous Raw materials Consumed :

	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	₹ In lacs	%	₹ In lacs	%
Imported	13,568.83	50.86%	17,694.03	40.14%
Indigenous	13,108.69	49.14%	26,386.98	59.86%
	26,677.52	100.00%	44,081.01	100.00%

For the year ended 31st March, 2015 ₹ In Lacs	For the year ended 31st March, 2014 ₹ In Lacs
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d Values of Imports Calculated on CIF Basis

Raw Materials	7,785.09	10,001.91
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e Purchase of traded goods

96.38	104.29
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23 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE :

(Increase) / Decrease in Inventories

Opening Stock of Inventories

Finished Goods	7,504.96	4,319.15
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Less: Closing Stock of Inventory

Finished Goods	5,103.60	7,504.96
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Net Increase / Decrease

Finished Goods	2,401.36	(3,185.81)
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Total	2,401.36	(3,185.81)
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24 EXCISE DUTY :

Excise duty on Opening stock	(45.81)	(16.40)
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Excise duty on Closing stock	38.69	45.81
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Adjustments	0.40	0.94
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Total	(6.72)	30.35
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25 EMPLOYEE BENEFIT EXPENSES :

Salaries & Wages	1,440.74	1,393.94
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Contribution to Provident & Other Funds	90.89	86.96
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Staff Welfare Expenses	107.38	101.66
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1,639.01	1,582.56
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Less : Capitalised during the year	2.53	3.35
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Total	1,636.48	1,579.21
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Notes to the Financial Statements for the year ended March 31, 2015

26 OTHER EXPENSES :

	For the year ended 31st March, 2015 ₹ In Lacs	For the year ended 31st March, 2014 ₹ In Lacs
Consumption of Stores & Spares	502.25	828.44
Power & Fuel	1,296.97	1,642.98
Repairs to Buildings	22.13	14.99
Repairs to Machinery	368.92	386.32
Other manufacturing Expenses	727.80	682.34
Selling & Distribution Expenses	4,018.52	4,198.22
Legal and professional fees	211.92	206.33
Insurance	59.98	66.57
Rent	2.73	4.37
Rates & Taxes	15.79	15.26
Provision for doubtful debts	-	2.05
Directors sitting fees	1.52	0.52
Donation	2.22	1.07
Exchange Fluctuation (net)	84.91	587.48
Loss on sales / loss of fixed assets	0.55	-
Prior year adjustments	1.00	2.09
Miscellaneous expenses	656.56	623.69
	7,973.77	9,262.72
Less : Capitalised during the year	13.08	20.99
Total	7,960.69	9,241.73

a Imported and Indigenous Store and Spare parts Consumed :

	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	₹ In lacs	%	₹ In lacs	%
Imported	-	-	-	-
Indigenous	502.25	100.00%	828.44	100.00%
	502.25	100.00%	828.44	100.00%

b Details of Payment to Auditors (included in Legal & Professional fees) :

	For the year ended 31st March, 2015 ₹ In Lacs	For the year ended 31st March, 2014 ₹ In Lacs
As Auditor		
Audit Fee	8.15	8.15
Tax Audit Fee	2.58	2.58
In Other Capacity		
Taxation Matters	2.40	2.42
Other Certification	9.47	8.75
Reimbursement of expenses	-	0.14
	22.60	22.04

Notes to the Financial Statements for the year ended March 31, 2015

c Expenditure In Foreign Currency

Travelling, Membership & Subscription Expenses	5.50	9.92
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27 FINANCIAL COST :

Interest	937.44	871.19
Other Borrowing Cost	156.86	137.49
	<u>1,094.30</u>	<u>1,008.68</u>
Less : Capitalised during the year	69.65	45.83
Total	<u><u>1,024.65</u></u>	<u><u>962.85</u></u>

28 TAX EXPENSES :

a Current Tax	-	-
Excess / Short Provision of earlier Years	23.70	17.07
b Deferred Tax	(409.28)	(132.84)
Total	<u><u>(385.58)</u></u>	<u><u>(115.77)</u></u>

29 EARNING PER SHARE :

(i) Basic & Diluted earning per share

(a) Numerator- Profit/(Loss) after Tax	(976.87)	(210.95)
(b) Denominator - Number of Equity Shares outstanding	17,693,213	17,693,213
(c) Nominal value of Shares (in ₹)	10.00	10.00
(d) Basic & Diluted earning Per Share (In ₹)	(5.52)	(1.19)

30 Disclosure as required by Accounting Standard AS-18 on Related Parties.

a Names of Related Parties and Related Party Relationship

i Enterprise that directly or indirectly through one or more intermediaries, control, or are controlled by, or under common control with the reporting enterprise.

NRI Investors Inc.

ii Associates and Joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or joint venture.

Nil

iii Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual.

Nil

iv Key Managerial Person (KMP) and their Relatives with whom transactions have taken place during the year.

D. J. Ramsinghani - Chairman and Managing Director

H. D. Ramsinghani - Director

J. K. Parakh - CFO

Pooja D. Ramsinghani - Relative of Director

Kiran P. Jain - Company Secretary

Nilanjana H. Ramsinghani - Director

v Enterprises over which any person described in iii & iv above is able to exercise significant influence, and with whom transactions have taken place during the year.

Rama Industries Limited

Rama Capital & Fiscals Service Private Limited

Rama Petrochemicals Limited

Rainbow Denim Limited

Rainbow Agri Industries Limited

Nova Gelicon Private Limited

Notes to the Financial Statements for the year ended March 31, 2015

b Transaction during the year with related parties.

₹ In Lacs

Particulars	Key Managerial Person and their relatives		Enterprises over which (KMP) & there relatives are able to exercise significant influence	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1 Sale of finished goods	-	-	66.10	-
2 Purchase of goods	-	-	238.33	335.59
3 Interest on Term Loan secured	-	-	4.44	10.21
4 Interest on Loan and Advances	-	-	27.47	-
5 Amount written off	-	-	27.47	-
6 Term Loan repaid during the year	-	-	110.00	42.00
7 Payment to related parties	-	-	360.74	-
8 Receipt from related parties	-	-	311.85	-
9 Remuneration	53.91	52.88	-	-
10 Sitting fees	1.52	0.52	-	-
11 Balance outstanding				
Trade Receivable	-	-	0.65	140.65
Trade Payable	-	-	441.49	567.72
Advance to Supplier	-	-	10.28	-
12 Balance outstanding as Investments	-	-	12.26	12.26
13 Loans & Advances receivable	24.07	24.09	305.27	305.27
14 Loans & Advances payable	-	-	10.72	116.28

* Includes loan of ₹ 305.27 Lacs (Previous year ₹ 305.27 Lacs) due from a company against which provision has already been made in earlier years. To comply with the provisional of the Companies Act-2013, during the year company has provided interest on this loan and since the principle is doubtful of recovery, the interest receivable is written off.

c Disclosure in respect of related party transactions during the year.

(₹ In Lacs)

Particulars	Key Managerial Person and their relatives		Enterprises over which (KMP) & there relatives are able to exercise significant influence	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1 Sale of finished goods	-	-	66.10	-
Rainbow Agri Industries Ltd.			66.10	-
2 Purchase of goods	-	-	238.33	335.59
Rama Capital & Fiscal Services Pvt. Ltd.			1.28	14.78
Rama Industries Ltd.			0.68	99.58
Rama Petrochemicals Ltd.			236.37	221.23
3 Interest on Term Loan secured	-	-	4.44	10.21
Nova Gelicon Pvt. Ltd.			4.44	10.21
4 Interest on Loan and Advances	-	-	27.47	-
Rama Capital & Fiscal Services Pvt. Ltd.			27.47	-
5 Amount written off	-	-	27.47	-
Rama Capital & Fiscal Services Pvt. Ltd.			27.47	-
6 Term Loan repaid during the year	-	-	110.00	42.00
Nova Gelicon Pvt. Ltd.			110.00	42.00

Notes to the Financial Statements for the year ended March 31, 2015

Particulars	Key Managerial Person and their relatives		Enterprises over which (KMP) & there relatives are able to exercise significant influence	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
7 Payment to related parties	-	-	360.74	-
Rainbow Agri Industries Ltd.			195.00	-
Rama Industries Ltd.			165.00	-
Rama Capital & Fiscal Services Pvt. Ltd.			0.74	-
8 Receipt from related parties	-	-	311.85	-
Rainbow Agri Industries Ltd.			311.11	-
Rama Capital & Fiscal Services Pvt. Ltd.			0.74	-
9 Remuneration	53.91	52.88	-	-
Mr D J Ramsinghani	29.62	30.26		
Mr J K Parakh	23.71	22.62		
Mr Kiran P. Jain	0.58	-		
10 Sitting fees	1.52	0.52	-	-
Mr H D Ramsinghani	0.34	0.16		
Mr. D. N. Singh	0.44	0.14		
Mr A K Thakur	0.25	-		
Bank of India	0.05	0.04		
Mr K Raghuraman	0.44	0.18		
11 Balance outstanding				
Trade Receivable	-	-	0.65	140.65
Rainbow Agri Industries Ltd.			0.65	140.65
Trade Payable	-	-	441.49	567.72
Rainbow Agri Industries Ltd.			50.00	-
Rama Industries Ltd.			391.49	556.49
Rama Petrochemicals Ltd.			-	11.23
Advance to Supplier			10.28	-
Rama Petrochemicals Ltd.			10.28	-
12 Balance outstanding as Investments	-	-	12.26	12.26
Rama Petrochemicals Ltd.			12.26	12.26
13 Loans & Advances receivable	24.07	24.09	305.27	305.27
Rama Capital & Fiscal Services Pvt. Ltd.			305.27	305.27
Mr J K Parakh	24.07	24.09	-	-
14 Loans & Advances payable	-	-	10.72	116.28
Nova Gelicon Pvt. Ltd.			10.72	116.28
15 Gaurantee Given on our behalf				
Mr D J Ramsinghani	This transaction is of non monetary consideration.	This transaction is of non monetary consideration.		
16 Security Given on our behalf				
Rama Capital & Fiscal Services Pvt. Ltd.	-	-	This transaction is of non monetary consideration.	This transaction is of non monetary consideration.

Notes to the Financial Statements for the year ended March 31, 2015

31 SEGMENT REPORTING :

a Identification of Segments

The company has disclosed Business Segments as its primary segments. Reporting segments have been identified as Fertilizers & Chemicals and Oil, taking into account 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.

Segment revenue, Segment results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis to the respective segments.

b Segment Information

Particulars	₹ in Lacs			
	Fertilizer & Chemicals	Oil	Unallocable	Total
Segment Revenue	35,013.10	4,885.29	132.55	40,030.94
	<i>34,778.37</i>	<i>18,398.45</i>	<i>928.87</i>	<i>54,105.69</i>
Segment Results	702.97	(458.05)	(8.57)	236.35
	<i>1,542.54</i>	<i>(398.90)</i>	<i>35.86</i>	<i>1,179.50</i>
Interest and financial cost for the year	-	-	(1,024.65)	(1,024.65)
	-	-	<i>(962.85)</i>	<i>(962.85)</i>
Net Corporate Office Expenses	-	-	-	(188.57)
	-	-	-	<i>(427.60)</i>
Profit / (Loss) as per Statement of Profit & Loss	-	-	-	(976.87)
	-	-	-	<i>(210.95)</i>
Segment Assets	26,525.03	778.25	549.34	27,852.62
	<i>26,918.43</i>	<i>1,277.14</i>	<i>654.19</i>	<i>28,849.76</i>
Segment Liabilities	13,726.35	668.67	1,893.16	16,288.18
	<i>13,051.53</i>	<i>1,039.68</i>	<i>2,051.37</i>	<i>16,142.58</i>
Cost incurred during the year to acquire segment assets	138.46	(11.38)	61.51	188.59
	<i>381.11</i>	<i>59.41</i>	<i>20.16</i>	<i>460.68</i>
Segment Depreciation	295.18	33.74	43.93	372.85
	<i>359.32</i>	<i>32.35</i>	<i>18.87</i>	<i>410.54</i>
Non-cash Expenses other than Depreciation	61.03	9.93	3.62	74.58
	<i>46.96</i>	<i>5.94</i>	<i>3.52</i>	<i>56.42</i>

(Previous year figures are in italics)

32 The disclosure required under Accounting Standard 15 “Employee Benefits” issued by Institute of Chartered Accountants of India

Refer note no. 6 & 10

a Details of Defined Benefit Plan

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements.

Assumptions	Gratuity		Leave encashment	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Discount Rate	7.90%	9.15%	7.90%	9.15%
Rate of Increase in Compensation levels	4.00%	4.00%	4.00%	4.00%
Rate of return on plan assets	9.00%	8.75%	9.00%	8.75%
Withdrawal Rate	2% / 1%	2% / 1%	2% / 1%	2% / 1%
Change in present value of obligations	Gratuity		Leave encashment	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Present value of obligation as at 01.04.2014	264.31	228.11	53.16	46.04
Interest cost for the year	23.20	17.82	4.62	3.60
Service cost for the year	26.70	25.67	18.22	12.59
Benefits paid during the year	(21.47)	(13.55)	(5.27)	(2.54)
Actuarial (gain)/loss on obligation	8.86	6.26	(8.54)	(6.54)
Present value of obligation as on 31.03.2015	301.60	264.31	62.19	53.16

Notes to the Financial Statements for the year ended March 31, 2015

Changes in fair value of plan assets	Gratuity		Leave encashment	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Fair Value of Plan Assets at beginning of the year	44.78	-	-	-
Expected Return of Plant Assets	4.09	-	-	-
Contribution during the year	22.81	57.01	5.27	2.54
Benefit paid during the year	(21.47)	(13.55)	(5.27)	(2.54)
Actuarial gain/(loss) on plan assets	(0.02)	1.31	-	-
Fair Value of Plan Assets at end of the year	50.19	44.78	-	-
Liability recognised in Balance sheet	Gratuity		Leave encashment	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Present value of obligation as on 31.03.2015	301.60	264.31	62.19	53.16
Fair Value of Plan Assets	50.19	44.78	-	-
Liability recognised in Balance sheet as on 31.03.2015	(251.41)	(219.53)	(62.19)	(53.16)
Expenses recognised in Statement of Profit and Loss	Gratuity		Leave encashment	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Current Service Cost	26.70	25.67	18.22	12.59
Interest Cost	23.20	17.82	4.62	3.60
Expected return on Plan Assets	(4.09)	-	-	-
Net Actuarial (Gain)/Loss recognised for the year	8.88	4.94	(8.54)	(6.54)
Total Expenses recognised in the Statement of P & L	54.69	48.43	14.30	9.65
Movement in the liability recognised in the Balance Sheet	Gratuity		Leave encashment	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Liability as on 01.04.2014	219.53	228.11	53.16	46.04
Expenses as above	54.69	48.43	14.30	9.65
Contribution paid	(22.81)	(57.01)	(5.27)	(2.54)
Liability as on 31.03.2015	251.41	219.53	62.19	53.16

b Defined Contribution Plans

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Scheme, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 74.98 Lacs (Previous Year ₹ 70.18 Lacs) in the Statement of Profit and Loss for the year ended 31st March, 2015 under Defined Contribution Plans. The Contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Notes to the Financial Statements for the year ended March 31, 2015

33 CONTINGENT LIABILITY AND COMMITMENTS

	As at 31st March, 2015 ₹ In Lacs	As at 31st March, 2014 ₹ In Lacs
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.	931.57	691.19
iii Custom duty, Excise duty, Demurrage, Sales tax and others.	457.21	485.33
iv Wages.	35.17	12.85
v Right to Recompense under Corporate Debt Restructure to lenders.	764.00	764.00
b Claims against the company not acknowledged as debt		
i Electricity duty.	43.38	43.38
ii Railway Claim.	170.23	127.18
c Guarantees		
Amount of Letters of Credit and Bank Guarantee issued by banks.	170.28	177.87
d Commitments		
Estimated Amount of Capital Contracts Pending to be executed (Net of Advances).	4.17	6.48
34 Derivative instruments and unhedged foreign currency exposure:		
a Derivative outstanding as at the reporting date:-		(Foreign Currency in Lacs)
Particulars	31.03.2015	31.03.2014
	USD	USD
Forward contracts to buy USD	-	5.60
b Particulars of unhedged foreign currency exposure as at reporting date.		(Foreign Currency in Lacs)
Particulars	31.03.2015	31.03.2014
	USD	USD
Trade payables	47.69	68.51
35 Pursuant to Section 135 of the Companies Act, 2013 and (Corporate Social Responsibility Policy) Rules, 2014, company has to spend CSR expenditure of ₹ 46.74 Lacs in the current financial year under review, but company could not spend money due to huge losses and also liquidity problem arised due to delay in release in subsidy receivable from Government. Gross amount required to be spent by the company during the year is ₹ 46.74 Lacs which remains unspent.		

36 PREVIOUS YEAR FIGURES :

Previous year figures have been regrouped/rearranged, wherever necessary.

As per our report of even date

For Dayal & Lohia

Chartered Accountants
Firm Regn No. 102200W

CA Anil Lohia

Partner
M.No. 31626

Place : Mumbai
Date : 28th May, 2015

For and on Behalf of the Board of Directors

D. J. Ramsinghani
Chairman & Managing Director
DIN:00013633

J. K. Parakh
Chief Financial Officer

D. N. Singh
Director
DIN:00021741

Kiran P. Jain
Company Secretary

RAMA PHOSPHATES LIMITED

Corporate Identification Number (CIN) : L24110MH1984PLC033917

Regd. Office : 812, Raheja Chambers, Nariman Point, Mumbai 400 021

Tel.No. (91-22) 2283 3355 / 2283 4182 ; Fax : (91-22) 2204 9946 Email :rama@ramagroup.co.in Website : www.ramaphosphates.com

ATTENDANCE SLIP

For Demat Shares

DP ID

For Physical Shares

REGD. FOLIO NO.

CLIENT ID

NO. OF SHARES HELD

I certify that I am a Member/Proxy for the Member of the Company

I hereby record my presence at the Thirtieth Annual General Meeting of the Company held on Monday, September 28, 2015 at 11.00 a.m. at Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400 001.

Name of the Member / Proxy
(in BLOCK letters)

Signature of the Member/Proxy

RAMA PHOSPHATES LIMITED

Corporate Identification Number (CIN) : L24110MH1984PLC033917

Regd. Office : 812, Raheja Chambers, Nariman Point, Mumbai 400 021

Tel.No. (91-22) 2283 3355 / 2283 4182 ; Fax : (91-22) 2204 9946 Email :rama@ramagroup.co.in Website : www.ramaphosphates.com

Form No. MGT - 11

PROXY FORM

[pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s) : _____ Registered address _____

Folio No/Client Id*: _____ DP ID* _____ E-mail Id : _____

- Applicable for Members holding shares in electronic form

I/We, being the Member(s) of _____ shares of Rama Phosphates Limited, hereby appoint :

1. Name : _____ Address : _____

E-mail ID : _____ Signature _____ or failing him/her

2. Name : _____ Address : _____

E-mail ID : _____ Signature _____ or failing him/her

3. Name : _____ Address : _____

E-mail ID : _____ Signature _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me / us and on my/our behalf at the Thirtieth Annual General Meeting of the Company, to be held on Monday, September 28, 2015 at 11.00 a.m. at Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400 001 and at any adjournment thereof in respect of such resolutions as indicated below :

Resolution No.	Resolutions	For	Against
ORDINARY BUSINESS			
1.	To receive, consider and adopts the audited financial statements of the Company for the financial year ended March 31, 2015, together with the Report of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. H.D.Ramsinghani (DIN 00035416), who retires by rotation and being eligible, offers himself for reappointment.		
3.	To appoint Auditors and to fix their remuneration.		
SPECIAL BUSINESS			
4.	Ratification of remuneration of the Cost Auditors for the Financial Year 2015-16		
5.	Appointment of Mrs. N.H. Ramsinghani (DIN 01327609) as a Director.		

Signed this _____ day of _____ 2015

Signature of Member

Signature of Proxy Holder(s)

Affix
Rupee 1/-
Revenue
Stamp

Note : This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

If undelivered please return to :

Link Intime India Private Limited

Unit : Rama Phosphates Limited

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (W),

Mumbai 400 078