

Rama Phosphates Ltd.

CIN : L24110MH1984PLC033917

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

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

Date: 9th November, 2016

To,

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

Ref: Scrip Code- 524037

Sub: Regulation 34(1) SEBI LODR- Submission of Annual Report

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith copy of Annual Report.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For RAMA PHOSPHATES LIMITED



KIRAN P. JAIN
COMPANY SECRETARY

Encl: a/a

C.C. to: Calcutta Stock Exchange Assoc. Ltd
Ahmedabad Stock Exchange Ltd
Delhi Stock Exchange Assoc. Ltd



Rama Phosphates Limited

31ST ANNUAL REPORT 2015 – 16

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

Mr. D. J. Ramsinghani

DIRECTORS

Mr. H. D. Ramsinghani

Mr. D. N. Singh

Mr. K. Raghuraman

Mr. M. Shanmugam
Nominee Director Bank of India
(upto 09.07.2015)

Mr. R. K. Shrivastava
Nominee Director Bank of India
(w.e.f. 06.01.2016)

Mr. A. K. Thakur

Mrs. N. H. Ramsinghani

CHIEF FINANCIAL OFFICER

Mr. J. K. Parakh

COMPANY SECRETARY

Mr. Kiran P. Jain

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

51-52, Free Press House,
Nariman Point, Mumbai 400021
(CIN) : L24110MH1984PLC033917
Email : rama@ramagroup.co.in
Website : www.ramaphosphates.com
Tel.No. (91-22) 2283 3355 / 2283 4182
Fax : (91-22) 2204 9946

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 Thirty First Annual General Meeting (“AGM”) of the Members of Rama Phosphates Limited (“the Company”) (CIN:L24110MH1984PLC033917) will be held on **Wednesday, September 28, 2016 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, 2016, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of Rs 0.80 per Equity Share of Rs 10/- each full paid up for the financial year 2015-16
3. To appoint a Director in place of Mrs. N. H. Ramsinghani (DIN: 01327609), who retires by rotation and being eligible, offers herself for re-appointment.
4. 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, (the Rules), and pursuant to the recommendations of the Audit Committee, M/s Khandelwal & Mehta LLP, Chartered Accountants, having Firm Registration No. W100084, be and are hereby appointed as Statutory Auditors of the Company in place of the retiring Statutory Auditors M/s Dayal & Lohia (Registration No. 102200W) who is crossing the permissible limit for appointment as Statutory Auditors under Companies Act, 2013, to hold office from the conclusion of this Annual General Meeting (“AGM”) upto the conclusion of the 36th 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”.

SPECIAL BUSINESS

5. Appointment of Mr. N.R. Joshi as Independent Director

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 149, 152, 161 and other applicable provisions of the Companies Act, 2013, if any, and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. N. R. Joshi (DIN 03574604) who was appointed as an Additional Director by the Board of Directors effective from 19th May, 2016 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 his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company who shall not be liable to retire by rotation and shall hold office for five consecutive years up to the conclusion of the 36th Annual General Meeting of the Company in the calendar year 2021”.

6. 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 2016-17 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 2016-17, amounting to Rs 2,00,000 (Rupees Two Lacs) as also the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred by him in connection with the aforesaid audit be and is hereby ratified and confirmed.”

NOTES:

1. The relative explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Business under Item Nos. 5 & 6 of the accompanying notice are annexed hereto.
2. In respect of Resolution at item nos. 3 & 5, a statement giving additional information on Directors seeking appointment/re-appointment is annexed herewith as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Regulations).
3. **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.

4. The Register of Members and the Share Transfer Books of the Company will remain closed from September 21, 2016 to September 28, 2016 (both days inclusive).
5. The payment of dividend, if declared at the said meeting, will be made to those shareholders whose name shall appear on the Company's register of members on September 21, 2016 on or before October 15, 2016.
6. The Shareholders, who have not claimed their Dividend, are requested to write to the Registrar and Transfer Agent, M/s. Link Intime India 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 becoming 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 April 30, 2016
1	March 31, 2013	October 10, 2013	October 09, 2020	2,56,956.80
2	March 31, 2014	October 10, 2014	October 09, 2021	1,70,274.50

7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered 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.
8. Members desirous of seeking any information concerning the Accounts are requested to address their queries, in writing, to the Company at the Registered Office at least seven days before the date of the Meeting so that the requested information can be made available at the time of the meeting.
9. 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.
10. 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.
11. 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 August 10, 2016 for the 31st 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 24/09/2016 at 9.00 am and ends on 27/09/2016 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, 2016, 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 :

The shareholders should log on to the e-voting website www.evotingindia.com.

(i) Click on Shareholders.

(ii) 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.

(iii) 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.

(iv) 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.

	For Members holding shares in Demat Form and Physical Form
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.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) 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

Dated: August 10, 2016

Regd Office :

51-52 Free Press House, Nariman Point,
Mumbai 400 021

Tel : 91 - 022 - 22833355/22834182

Fax : 91 - 022 - 22049946

CIN : L24110MH1984PLC033917

Email : rama@ramagroup.co.in

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 THIRTY FIRST ANNUAL GENERAL MEETING OF THE COMPANY.

Item No. 5

Mr. N.R. Joshi is an Independent Director of the Company. Mr. N.R. Joshi is a B.E Chemical Engineer and has over 40 years of rich and varied experience in Ossein and Gelatine Manufacturing.

It is proposed to appoint Mr. N.R. Joshi as an Independent Director of the Company not liable to retire by rotation for a term of five years. The Company has received a notice in writing from a member along with deposit of the requisite amount under the provisions of Section 160 of the Act, proposing the candidature of Mr. N.R. Joshi for the office of Director.

Mr. N.R. Joshi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

In the opinion of the Board, Mr. N.R. Joshi fulfils the conditions specified in Section 152 of the Act and rules made there under for his appointment as Independent Director of the Company and is independent of the management.

The Company has also received declaration from Mr. N.R. Joshi that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

The draft letter of appointment of Mr. N.R. Joshi as an Independent Director setting out terms and conditions is open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and holidays, until the date of the Annual General meeting or any adjournment thereof

Mr. N.R. Joshi does not hold by himself or for any other person on a beneficial basis, any shares in the Company. Brief resume of Mr. N.R. Joshi is given in the Corporate Governance Report forming part of the Annual Report.

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

The Board of Directors recommends the Ordinary Resolution set out at item No. 5 of the Notice for approval by the Members.

Item No. 6

The Board on the recommendation of the Audit Committee approved the appointment and remuneration of Mr. R. S. Raghavan, Cost Accountant (Membership No - 1179) as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017.

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

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

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

The Board of Directors recommends the Ordinary Resolution set out at item No.6 of the Notice for approval by the Members.

By Order of the Board
For RAMA PHOSPHATES LIMITED

KIRAN P. JAIN
COMPANY SECRETARY

Place: Mumbai

Dated: August 10, 2016

Regd Office :

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

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

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

Reappointment

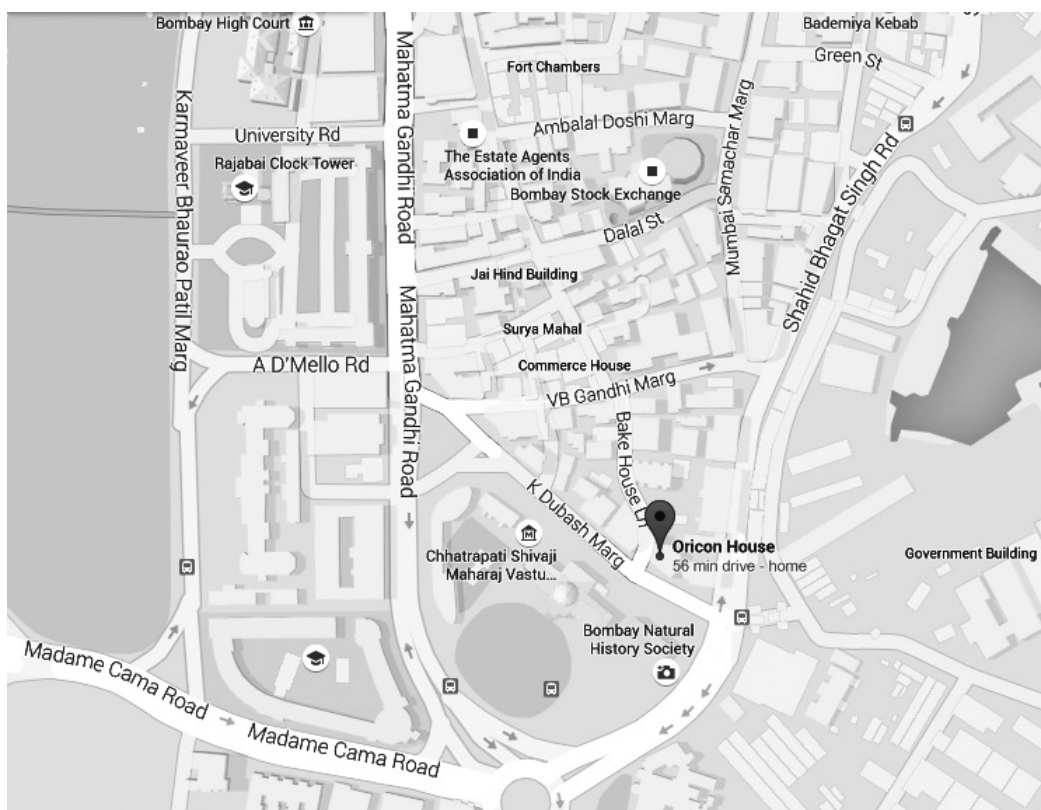
- Mrs. N. H. Ramsinghani retires by rotation at the forthcoming Annual General Meeting and is eligible for reappointment.
Mrs. N. H. Ramsinghani has over thirty years of rich and varied experience in the field of Business Administration and international trade.
Mrs. N. H. Ramsinghani does not hold any shares of the Company.
Mrs. N. H. Ramsinghani is a relative to Director - H. D. Ramsinghani and Chairman and Managing Director - Mr. D. J. Ramsinghani.
Mrs. N. H. Ramsinghani is a Director of Rainbow Denim Limited and Rama Petrochemicals Limited. She is neither Chairman nor a Member of any Committees of the Board of any Company.

Appointment

- Mr. N. R. Joshi is a B.E Chemical Engineer from Gujarat University and has over 40 years of rich and varied experience in Ossein and Gelatine Manufacturing.
Mr. N. R. Joshi does not hold any shares of the Company
Mr. N. R. Joshi is a Whole Time Director in Rama Industries Limited. He is neither Chairman nor a Member of any Committees of the Board of any Company

Map Showing Location of the venue of the AGM of Rama Phosphates Limited

Venue : The Babasaheb Dahanukar Hall, Orion House, Maharashtra Chamber of Commerce Path, Fort, Mumbai - 400001



DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2015-2016

Dear Members,

Your Directors have pleasure in presenting the 31st Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2016.

FINANCIAL HIGHLIGHTS

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

₹ in Lacs

FINANCIAL RESULTS	YEAR ENDED 31/03/2016	YEAR ENDED 31/03/2015
Sales & Other Income	39024.09	40030.94
Profit Before Financial Charges & Depreciation	2608.98	35.05
Less: Financial Charges	1064.33	1024.65
Profit/(Loss) Before Depreciation	1544.65	(989.60)
Less : Depreciation	360.23	372.85
Net Profit/(Loss) Before Tax	1184.42	(1362.45)
<u>Tax Expenses</u>		
Current Tax	--	--
Deferred Tax	377.70	(409.28)
Tax For Earlier Years	--	23.70
Net Profit/(Loss) Before Adjustments	806.72	(976.87)
Profit/(Loss) After Adjustments	806.72	(976.87)
Profit /(Loss) For The Year	806.72	(976.87)
- Dividend On Equity Shares	141.55	NIL
- Tax On Proposed Dividend	28.82	NA
Profit & (Loss) Balance Brought Forward from the Previous Year	2436.28	3579.02
Balance Carried To Balance Sheet	3072.63	2436.28

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2016 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.

DIVIDEND

Your Directors are pleased to recommend a final dividend of ₹ 0.80 ps. per equity share of ₹ 10/- each fully paid up for the financial year 2015-16. The dividend if declared by the members at the 31st Annual General Meeting to be held on 28th September, 2016, will be paid on or before 15th October, 2016.

REVIEW OF OPERATIONS

Your Company is in the business of Single Super Phosphate (SSP) manufacturing and also industrial chemicals. Generally SSP manufactured is in the form of Powder and used for direct consumption whilst some quantity is converted into Granular form as per the need of consumption. These two products as also our value-added Boronated SSP are falling under Nutrient Based Subsidy scheme (NBS). At the same time, Company is manufacturing NPK mixed fertilizer of different grades, which is out of ambit of NBS and the same is manufactured and sold as per the market demands.

Our fertilizer products are sold under Girmar and Suryaphool brands. We have prominent presence in the market and very good brand recall. The Company recently launched value-added fertilizer, Boronated Single Super Phosphate at Indore subsequent to great acceptance in the market of our product from Udaipur unit.

The Chemicals division of the Company involved in manufacture of Sulphuric Acid and Oleum is based at Indore and Pune. The Sulphuric Acid is primarily sold in the market at remunerative prices though it is one of the basic raw materials for manufacture of SSP fertilizer since the Company sources spent acid from the market at cheaper rates and thus keep a check on product cost.

The Company's another division Soya seed crushing and refining unit is operated from Indore.

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 production of SSP recorded high growth rate of 22%, 20% and 17% respectively over the previous years. Subsequent thereto, the momentum of growth of production slowed down in 2012-13 at 2.60% and turned negative in 2013-14 and 2014-15.

With regard to the current year under review, as per the data available with FAI upto Feb-16, there is overall decline in SSP production by 8.1% during Apr-Feb.16 at 35.52 lac MT over Apr-Feb.15. Thus all India capacity utilization of SSP declined from 45.6% in Apr-Feb.15 to 44.6% in Apr-Feb.16. Under this lackluster scenario, your Company has performed quite well by achieving 71% capacity utilization during current year which is marginally higher by 1% than the previous year 2014-15 despite severe drought situation in the states of Maharashtra & Karnataka. Your Company continued to maintain market share of 8.34% against all-India sale of 46.33 lacs MT during the current year against 8.43% on 42.27 lac MT in the previous year. This could be made possible by introduction of value-added product, viz. Boronated SSP from our Udaipur unit and by adopting suitable marketing strategies based on market requirements. Though efforts are being made by the industry as a whole to promote the consumption of SSP fertilizer in the country considering exclusivity of “S” (Sulphur) factor in SSP, on price front in comparison with Urea, the penetration is still limited and a lot more efforts are required to improve demand of the product.

During the year under review, Company has commissioned expanded quantity of SSP at Indore from 1.65 lac MT to 2.50 lac MT and thus the overall annual installed capacity of SSP has been increased from 4.78 lac MT to 5.63 lac MT. The mixed fertilizer NPK of various grades is produced and marketed from Pune unit, based on the market demand.

At Indore, Acid plant was re-started in the month of July-15 considering the marketing opportunity of acid. Both the plants at Indore and Pune are operated at optimum capacity.

The Fertilizer division reported improved turnover of ₹ 37691.64 lacs in 2015-16 as against ₹ 35013.10 lacs achieved in 2014-15. This could be made possible due to increase in sales volume by introduction of value-added product Boronated SSP and restarting of Acid plant production at Indore unit which was hitherto kept shut on commercial reasons.

Soya division: There was steep reduction in crushing activity at our Indore unit and that we could achieve ₹ 1213.32 lacs during this year as against ₹ 4885.29 lacs in the previous year. This was due to huge disparity in soya operations and also low international demand of De-Oiled Cake. Thus, Management took conscientious decision to restrict seed crush and reduce subsequent losses.

The aggregate turnover of the Company stands reduced at ₹ 38904.96 lacs as against ₹ 39898.39 lacs, mainly due to huge reduction in turnover of Soya division inspite of increase in turnover of core fertilizer business.

Overall Financial Performance:

EBITDA of the Company has been remarkably turned around to ₹ 2608.98 lacs during the year as against ₹ 35.05 lacs achieved in the previous year. The positive contribution from core fertilizer business has resulted in this remarkable feat. This is mainly due to overall control in procurement prices of raw material and packing material coupled with massive introduction of cost reduction exercises by the Management. Fixed cost of the Company has remained under strict control. Moreover, hitherto defunct Acid division at Indore has been restarted subsequent to buoyant acid market which also contributed a major chunk. The Company took efforts to control on outward freight and overall improvement in production efficiency and norms. Simultaneously, losses of Soya division have been narrowed down significantly by holding of stocks and selling at opportune time. There has been negligible increase in the financial cost due to delay in release of subsidy. By better working capital management, inventory has been reduced from ₹ 9438.54 lacs to ₹ 5411.89 lacs. The term loan liability of bank has been reduced from ₹ 173.15 lacs to ₹ 110.19 lacs which in other ways can be termed as ZERO DEBT Company. However, trade receivable has been increased from ₹ 5539.04 lacs to ₹ 7791.37 lacs. Subsidy receivable from GOI has been increased from ₹ 7537.81 lacs to ₹ 10271.16 lacs.

Since the overall fertilizer business environment is quite competitive and with optimistic prediction of monsoon of 109 per cent by IMD in the ensuing season, your Directors are quite hopeful to improve performance and take suitable measures to achieve the desired goals in the long run by better capacity utilization of fertilizer division, introduction of Boronated SSP at Indore and other new value-added products at Udaipur and simultaneously keeping a close watch on fixed expenses with clear focus on sale in economic zone to improve realization. The Company intends to run Soya division at optimum capacity keeping in view of increased acreage of soya cultivation in M.P.

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.

Similarly, our Fertilizer Division has also obtained accreditation for ISO 9001: 2008.

EXPANSION ACTIVITY

Indore unit : At Indore, the capacity expansion activity is completed and that the Company has received pollution consent to increase the annual capacity to 2.50 lac MT from the existing capacity of 1.65 lac MT.

Udaipur unit: The Environmental Clearance for the proposed expansion of Single Super Phosphate (1,81,000 TPA 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.

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, 2016.

CHANGE IN NATURE OF BUSINESS

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

CORPORATE GOVERNANCE

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

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 the Company has complied with the various applicable provisions of Listing Agreement / Listing Regulations except that the composition of the Board is not in accordance with clause 49(II)(A)(2) of the Listing Agreement and Regulation 17(1)(b) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period **from 1st April, 2015 to 8th July, 2015** and **from 6th January, 2016 to 31st March, 2016**. However, as on date of signing the Directors Report the Company had complied with the requirements 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

Mrs. N.H. Ramsinghani, Director of the Company retires by rotation and being eligible, offers herself for re-appointment.

Bank of India had withdrawn the appointment of Mr. M. Shanmugam as Nominee Director w.e.f. July 9, 2015.

Bank of India had appointed Mr. R K Shrivastava as the Nominee Director on Board of the Company w.e.f. January 6, 2016.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year ended March 31, 2016, four Board Meetings were held. The dates on which the Board meetings were held are May 28, 2015, July 24, 2015, October 31, 2015 and January 23, 2016.

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 presently consists of the following Directors namely Mr. K. Raghuraman - Chairman, Mr. D.N. Singh and Mr. H. D. Ramsinghani.

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.

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.

However, regulation 21 of SEBI regulations relating to Risk Management Committee is not applicable to 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 at large.

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. This Committee had framed Corporate Social Responsibility Policy and the same was adopted by the Board of Directors on the recommendation of Corporate Social Responsibility Committee.

The details on CSR Policy developed and implemented by the Company are enclosed at **Annexure - B** to this report.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on an arm's length basis and in ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in form AOC-2 is not required. Further, there are no materially 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 material orders passed by the Regulators or Courts or Tribunal that would impact the going concern status of the Company and its future operations.

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

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

- in the preparation of the annual accounts for the financial year ended 31st March, 2016, 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, 2016 and of the profit /loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

STATUTORY AUDITORS

M/s. Dayal & Lohia, Chartered Accountants, (Firm Registration no: 102200W) who are Statutory Auditors of the Company hold office up to the conclusion of forthcoming Annual General Meeting. Since M/s. Dayal & Lohia, Chartered Accountants, is crossing the permissible limit for appointment as Statutory Auditor under Companies Act, 2013, Board of Directors on basis of recommendation of Audit Committee proposed an appointment of M/s Khandelwal & Mehta LLP, Chartered Accountants, (Firm Registration no: W100084) in place of M/s. Dayal & Lohia, Chartered Accountants, (Firm Registration no: 102200W) to hold office from the conclusion of this Annual General Meeting ("AGM") up to the conclusion of the 36th 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. As required under the provision of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Khandelwal & Mehta LLP 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, 2016 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 in respect of manufacturing of i) Chemicals (Sulphuric Acid), ii) Fertilizer and iii) Edible Oil for Plant locations at Indore, Pune and Udaipur for the financial year 2016-17 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. 6 of the Notice convening the AGM.

The Cost Audit Report for the financial year 2014-15 was filed with the Ministry of Corporate Affairs on September 18, 2015.

The Cost Audit Report for the financial year ended 31st March, 2016 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 has 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, 2016. Secretarial Audit Report issued by Mr. Sanjay Dholakia, Practicing Company Secretary in form MR-3 is enclosed as **Annexure - C** to this report.

Your Directors refer to the observations made by the Secretarial Auditor in the Secretarial Audit Report and wish to state that the Company has complied with the various applicable provisions of Listing Agreement / Listing Regulations except that the composition of the Board is not in accordance with clause 49(II)(A)(2) of the Listing Agreement and Regulation 17(1)(b) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period **from 1st April, 2015 to 8th July, 2015 and from 6th January, 2016 to 31st March, 2016**. However, as on date of signing the Directors Report the Company had complied 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 Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirement), 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, 2016 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 - D** 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 - E** 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

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

Place: Mumbai
Date: May 19, 2016

ANNEXURE 'A' TO DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2016

[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	51-52, Free Press House, Nariman Point, Mumbai 400021, Maharashtra Tel: 022 - 22833355, Fax: 022 - 22049946
vi)	Whether shares listed on recognized Stock Exchange(s)	Yes
vii)	Name, Address and contact details of Registrar & Transfer Agent, if any	Link Intime India Private Limited 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 Corporate	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	-
(2) Foreign									
a) NRI-Individuals									
b) Other-Individuals									

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	
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	-	6320	6320	0.04	-	6320	6320	0.04	-
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):-	-	11640	11640	0.07	-	11640	11640	0.07	-
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	1491425	31819	1523244	8.61	1435418	31819	1467237	8.29	(0.32)
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1722282	364827	2086569	11.79	1623959	359447	1983406	11.21	(0.58)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	687058	-	687058	3.88	790187	-	790187	4.47	0.59
c) Others (specify)									
Non Resident Indians	22224	53160	75384	0.43	24184	52480	76664	0.43	-
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	39564	-	39564	0.22	94325	-	94325	0.53	0.31
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R									
Sub-total (B)(2):-	3962553	449266	4411819	24.93	3968073	443746	4411819	24.93	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3962553	460906	4423459	25.00	3968073	455386	4423459	25.00	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	17232307	460906	17693213	100.00	17237827	455386	17693213	100.00	-

ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Daulat J. Ramsinghani	60	-	-	60	-	-	-
2	Lajwanti D. Ramsinghani	1712691	9.68	-	1712691	9.68	-	-
3	Blue Lagoon Investments Private Limited	552	-	-	552	-	-	-
4	Jupiter Corporate Services Private Limited	1506696	8.52	-	1506696	8.52	-	-
5	Indo-US Investments Inc.	251300	1.42	-	251300	1.42	-	-
6	NRI Investors Inc.	9543895	53.94	51.00	9543895	53.94	51.00	-
7	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 (01.04.2015/ end of the year (31.03.2016)	% of total shares of the Company	Date	Increase/ Decrease in no. of shares	Reason	No. of shares	% of total shares of the Company
1.	Disha Infin Consultants Private Limited	230000	1.30	1 Apr 2015	-	Nil		
						Movement during the year		
		230000	1.30	31 Mar 2016			230000	1.30
2.	Optical Disc marketing India Pvt Ltd	230000	1.30	1 Apr 2015	-	Nil		
						Movement during the year		
		230000	1.30	31 Mar 2016			230000	1.30
3	Elate Investment & Holdings Private Limited	230000	1.30	1 Apr 2015	-	Nil		
						Movement during the year		
		230000	1.30	31 Mar 2016			230000	1.30
4.	Kamal Tea Process and Packaging Private Ltd	230000	1.30	1 Apr 2015	-	Nil		
						Movement during the year		
		230000	1.30	31 Mar 2016			230000	1.30

SN	For Each of the Top 10 Shareholders	Shareholding					Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2015/ end of the year (31.03.2016)	% of total shares of the Company	Date	Increase/ Decrease in no. of shares	Reason	No. of shares	% of total shares of the Company
5.	Dhawalgiri Properties Private Limited	223495	1.26	1 Apr 2015	-	Nil		
						Movement during the year		
		223495	1.26	31 Mar 2016			223495	1.26
6.	Prakash Jain	109665	0.62	1 Apr 2015	-	Nil		
						Movement during the year		
		109665	0.62	31 Mar 2016			109665	0.62
7	Subramanian P	0	0.00	1-Apr-2015	-	-	0	0.00
				12 Jun 2015	1537	transfer	1537	0.00
				26 Jun 2015	7457	transfer	8994	0.05
				03 Jul 2015	3810	transfer	12804	0.07
				10 Jul 2015	3282	transfer	16086	0.09
				07 Aug 2015	5000	transfer	21086	0.12
				14 Aug 2015	3000	transfer	24086	0.14
				21 Aug 2015	774	transfer	24860	0.14
				28 Aug 2015	7944	transfer	32804	0.19
				04 Sep 2015	6221	transfer	39025	0.22
				11 Sep 2015	5484	transfer	44509	0.25
				18 Sep 2015	2572	transfer	47081	0.27
				25 Sep 2015	47081	transfer	47171	0.53
				09 Oct 2015	5867	transfer	53038	0.30
				16 Oct 2015	1000	transfer	54038	0.31
				23 Oct 2015	2000	transfer	56038	0.32
				06 Nov 2015	2052	transfer	58090	0.33
				13 Nov 2015	2500	transfer	60590	0.34
				20 Nov 2015	2120	transfer	62710	0.35
				11 Dec 2015	2000	transfer	64710	0.37
				15 Jan 2016	2900	transfer	67610	0.38
				29 Jan 2016	3000	transfer	70610	0.40
				12 Feb 2016	8090	transfer	78700	0.44
				26 Feb 2016	1000	transfer	79700	0.45
		79700		31 Mar 2016				
8.	Hitech Structures Pvt Ltd	50000	0.28	1 Apr 2015	-	Nil		
						Movement during the year		
		50000	0.28	31 Mar 2016			50000	0.28
9.	Balram Bharwani	32100	0.28	1 Apr 2015	-	-	32100	0.28
				22 May 2015	314	transfer	32414	0.18
				29 May 2015	3836	transfer	36250	0.20
				05 Jun 2015	1750	transfer	38000	0.21
				12 Jun 2015	4497	transfer	42497	0.24
				19 Jun 2015	3003	transfer	45500	0.26
				26 Jun 2015	100	transfer	45600	0.26
				30 Jun 2015	25	transfer	45625	0.26
				10 Jul 2015	25	transfer	45650	0.26
				17 Jul 2015	150	transfer	45800	0.26
				04 Sep 2015	200	transfer	46000	0.26
				23 Oct 2015	25	transfer	46025	0.26
				04 Dec 2015	25	transfer	46050	0.26
				11 Dec 2015	25	transfer	46075	0.26
				18 Dec 2015	25	transfer	46100	0.26
		46100		31 Mar 2016				

SN	For Each of the Top 10 Shareholders	Shareholding					Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2015/ end of the year (31.03.2016)	% of total shares of the Company	Date	Increase/ Decrease in no. of shares	Reason	No. of shares	% of total shares of the Company
10.	Sangeetha S	6770	0.20	1 Apr 2015	-		6770	0.20
				10 Apr 2015	1500	transfer	8270	0.05
				22 May 2015	3916	transfer	12186	0.07
				26 Jun 2015	2000	transfer	14186	0.08
				03 Jul 2015	1000	transfer	15186	0.09
				14 Aug 2015	2000	transfer	17186	0.09
				21 Aug 2015	864	transfer	18050	0.10
				28 Aug 2015	2081	transfer	20131	0.11
				23 Oct 2015	50	transfer	20181	0.11
				30 Oct 2015	4392	transfer	24573	0.14
				06 Nov 2015	1000	transfer	25573	0.14
				11 Dec 2015	5500	transfer	31073	0.18
				18 Dec 2015	5056	transfer	36129	0.20
				25 Dec 2015	2561	transfer	38690	0.22
				12 Feb 2016	1000	transfer	39690	0.22
				11 Mar 2016	1600	transfer	41290	0.23
		41290	0.23	31 Mar 2016				
11.	Vikram B Tated	38315	0.22	1 Apr 2015	-	Nil		
						Movement during the year		
		38315	0.22	31 Mar 2016			38315	0.22
12.	Trivedi Nilam Mayank	36862	0.21	1 Apr 2015	-	Nil		
						Movement during the year		
		36862	0.21	31 Mar 2016			36862	0.21
13.	Janak Babubhai Thakar (HUF)	37484	0.21	1 Apr 2015	-		37484	0.21
				15 May 2015	(470)	Transfer	37014	0.21
				03 Jul 2015	(300)	Transfer	36714	0.21
				01 Jan 2016	(3600)	Transfer	33114	0.19
				04 Mar 2016	(500)	Transfer	32614	0.18
		32614	0.18	31 Mar 2016				

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 (01-04-2015)/ end of the year (31-03-2016)	% 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 2015	-	Nil movement during the year	60	-
		60	-	31 Mar 2016				
2.	Jambu Kumar Parakh	16	-	01 Apr 2015	-	Nil movement during the year	16	-
		16	-	31 Mar 2016				

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2015				
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
Change in Indebtedness during the financial year				
Addition	-	11.18	-	11.18
Reduction	391.72	-	-	391.72
Net Change	391.72	11.18	-	380.54
Indebtedness at the end of the financial year (31.03.2016)				
i) Principal Amount	5030.65	382.00	-	5412.65
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.65	10.10	-	11.75
Total (i+ii+iii)	5032.30	392.10	-	5424.40

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	2,22,876	2,22,876
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as 1% of profit	12,22,243	12,22,243
	- others, specify...		
5	Others, please specify		
	• Company Contribution toward pension fund	1,80,000	1,80,000
	• Medical Benefits	15,000	15,000
	Total (A)	41,90,119	41,90,119
	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	60,000	55,000	45,000		1,60,000
	Commission	-	-	-		-
	Others, please specify	-	-	-		-
	Total (1)	60,000	55,000	45,000		1,60,000
2	Other Non-Executive Directors	Mr. M. Shanmugam	Mr. R. K. Shrivastava	Mr. H. D. Ramsinghani	Mrs. N. H. Ramsinghani	
	Fee for attending board /committee meetings	-	-	50,000	10,000	60,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	50,000	10,000	60,000
	Total Managerial Remuneration Total (B)=(1+2)	60,000	55,000	95,000	10,000	2,20,000

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,37,923	3,05,610	18,43,533
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6,86,400	85,664	7,72,064
	(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...			
	• Medical Benefits	-	15,000	15,000
	• Leave Travel Allowance	1,18,200	-	1,18,200
	• H R A	96,000	50,600	1,46,600
	• Conveyance	-	12,400	12,400
5	Others, please specify	-	-	-
	Total	24,38,523	4,69,274	29,07,797

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 DIRECTORS' REPORT

REPORT ON CSR ACTIVITIES

(Pursuant to section 135 of the Act & Rules made thereunder)

The Company has its CSR Policy within broad scope mentioned under Schedule VII Activities. The Corporate Social Responsibility Policy has been uploaded on website of the Company- www.ramaphosphates.com.

1. The Composition of CSR Committee:

Name	Designation	Chairman/Member
Mr. D. N. Singh	Independent Director	Chairman
Mr. H.D. Ramsinghani	Non-Executive/ Non-Independent Director	Member
Mr. K. Raghuraman	Independent Director	Member

2. Average Net Profit of the Company for last 3 financial years : ₹ 238.89 Lacs

3. Prescribed CSR expenditure (2% of Amount) : ₹ 4.78 Lacs

4. Details of CSR spent during the financial year:

a. Total amount spent in the financial year : 4.86 Lacs

b. Amount un-spent : Nil

c. Manner in which the amount spent during the financial year is detailed below:

1. Prime Ministers Relief Fund – ₹ 4.00 Lacs

2. Tabled below

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects of programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Over-heads :	Cummulative expenditure upto the reporting period (From 01.04.2014 till reporting period)	Amount spent Direct or through implementing agency
1.	Uniforms to Government Primary School-UMRA	Promoting Education among Children	Umra, Udapiur	31,300	31,300	53,800	Direct
2.	Water Huts	Safe Drinking Water	Umra, Udaipur	24,500	24,500	59,500	Direct
3.	Information/Training to farmers on product	Vocational Training	Indore	30,000	30,000	-	Direct

Pursuant to the provision of section 135 of the Companies Act, 2013 read with Companies Rules (Corporate Social Responsibility Policy) Rules, 2014, Mr. D.J. Ramsinghani – Chairman and Managing Director of the Company and Mr. D.N Singh – Chairman of CSR Committee, do confirm that the implementation and monitoring of CSR policy, is in compliance with the CSR Objectives and policy of the Company.

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

D.N. SINGH
DIRECTOR
DIN: 00021741

ANNEXURE 'C' TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2016

[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.

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016 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. We 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 2016 according to the provisions of:
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The same is not applicable as there were no transactions during the year under review.
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There were no 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(Not Applicable to the Company during the Audit Period); There were no ESOPS issued during the year under review.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There were no debts were raised during the year under review
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no proposals for delisting of its Equity shares during the year under review. and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its Equity shares during the year under review
 - (vi) 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. We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with the. Stock Exchange(s), where the securities of the Company is Listed and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f 1st December, 2015).- The Company has complied with the various applicable provisions of Listing Agreement/ Listing Regulations except that the composition of the Board is not in accordance with clause 49(II)(A)(2) of the Listing Agreement and Regulation 17(1)(b) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period **from 1st April, 2015 to 8th July, 2015 and from 6th January, 2016 to 31st March, 2016.**

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

We further report that

Subject to our observation in para 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.

We 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)

Practising Company Secretary

Proprietor

Membership No. 2655 /CP No. 1798

Date: 19th May 2016

Place: Mumbai

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)

Practising Company Secretary

Proprietor

Membership No. 2655 /CP No. 1798

Date: 19th May 2016

Place: Mumbai

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)
Practising Company Secretary
Proprietor
Membership No. 2655 /CP No. 1798

Date: 19th May 2016
Place: Mumbai

ANNEXURE 'D' TO DIRECTORS' REPORT

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

I. CONSERVATION OF ENERGY :**A. Energy conservation measures taken:**

Following Energy conservation measures were taken during the financial year 2015-16.

a. Single Super Phosphate Plant :

1. 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 Nil.
2. Enhancing of Filter Press capacity by renovation of old filter press and Scrubbing Nozzles Performance in SSP Scrubbing system thereby improvement in the process of SSP.
3. To procure dry Rock Phosphate to avoid fuel consumption on Rock drying.
4. 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 of ID Fan Impeller.
5. Installation of transparent sheets on crane shed / GSSP shed to reduce electrical lighting during daytime hours.
6. Drip irrigation system for plantation watering for all the green field area including plants and railway siding.
7. At Indore, SSP plant capacity modified to 2.5 Lac MT as per CTO received in Mar-16, resulting in less power consumption per MT of production by revamping certain equipments.

b. Sulphuric Acid Plant (SAP) :

1. In SAP, replaced partial quantity of low activity catalyst with high activity catalyst for improving conversion.
2. With close monitoring of steam captive consumption in SAP thereby enhancing TG power units.
3. Refurbishment of insulation of some critical equipment in SAP along with construction of permanent monsoon shed to minimize radiation losses.
4. Up-gradation and close monitoring of water treatment plant (DM & Softening) thereby increasing output.

c. GSSP and NPK Plants:

1. In GSSP Plant, recycle in the process of Granulation has been reduced. This has helped in minimizing the fuel consumption.
2. At Indore, GSSP plant has been modified to 1.65 Lac TPA capacity. This has helped in minimizing the fuel consumption.
3. Regular monitoring of consumption of coal through Operators / Managers by installing tripping device and hooter to maintain the minimum and maximum temperature required at Coal Furnace Outlet for proper operation of plant.

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

1. 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.
2. 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 which will result in electricity savings.
3. To replace with LED lights in place of conventional tube lights / CFL lights in office building / Admin. building.
4. We are also planning to replace conventional cooler for oleum with PHE, this may help us to maintain the Zero Liquid Discharge and smooth operation of Oleum Plant.
5. We are also planning to PHE for oil cooling of existing turbine, which will help us to maintain the smooth operation of our Turbine especially in summer season.
6. At Pune, we are also proposing to install R.O. Plant and up-gradation of water treatment plant, which will help us to increase the output of DM and Softening plant. At Indore, the existing R.O. Plant design is being modified to increase output ratio upto 80% with less than 100 ppm TDS water.
7. Installation compact kiosk unit by replacing existing CT-PT and 4 pole structure for HT line, which will help us to reduce the electrical breakdowns in HT line.

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 31.03.2016	Year ended 31.03.2015
i) Electricity		
a) Purchased:		
Units (in thousands)	8951	11281
Total amount (₹ in lacs)	695.23	809.93
Rate / Unit (₹)	7.77	7.18

	Year ended 31.03.2016	Year ended 31.03.2015
b) Own Generation:		
i) Through diesel generator:		
Units (in thousand)	19.67	16.96
Units per litre of diesel oil	2.29	2.42
Cost / Unit (₹)	23.56	26.06
ii) Through steam turbine/generator :		
Units (in thousand)	9168.70	2817.83
ii) Coal (₹ in lacs)	430.10	437.98
iii) Furnace Oil (₹ in lacs)	10.76	19.01

b) CONSUMPTION PER UNIT OF PRODUCTION:

SSP: Single Super Phosphate

GSSP: Granulated SSP

SA: Sulphuric Acid

SEP: Solvent Extraction Plant

	31.03.2016						31.03.2015					
	SSP	GSSP	NPK	SA	SEP	Refinery	SSP	GSSP	NPK	SA	SEP	Refinery
Electricity Units/ PMT	22.63	13.04	13.49	64.16	40.65	NIL	24.15	12.70	13.86	72.35	46.76	89.20
Furnace Oil Litre /PMT	0.04	NIL	NIL	0.09	NIL	NIL	0.12	NIL	NIL	0.27	NIL	NIL
Coal Kg / PMT	NIL	33.61	35.98	NIL	57.65	NIL	NIL	31.78	30.98	NIL	58.33	107.24

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. We have planned to manufacture Boronated and Zincated (P & G) SSP, including marketing of Magnesium Sulphate at Pune unit.
2. Installation of on-line SPM monitoring instruments in GSSP plant stack.
3. Installation of new GSSP & SSP plant stack / chimney.
4. New 1600 Amp ACB replaced as per of MPEB Electrical Safety Dept.

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

Research and Development has always been a continuous process at various units of the Company and more thrust is given on minimization of effluents. In addition to this, following benefits have been achieved :

- Colourless – water white colour of acid quality achieved.
- Battery grade quality acid production targeted with less than 5 ppm “Fe”.
- Improvement in Fluorine scrubbing system in SSP plant by installation of Moisture Separator for minimizing stack and thus maintain good environment in SSP plant.

c) Future Plan of Action :

- In-house modification of SSP plant & new stream of SSP plant along with its crane shed extension.
- Launching of nutrient value added product like Zincated SSP

B) TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

The Company has not imported any foreign technology.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO:

I. Activities relating to exports, initiatives taken to increase exports, development of new export plans.

During the year, there is NIL export.

II. Total foreign exchange used & earned :

(₹ in lacs)

Used : 6519.39

Earnings : NIL

ANNEXURE 'E' TO DIRECTORS' REPORT

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

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	1. Mr. D.J. Ramsinghani : 17.51
(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	1. Mr. D.J. Ramsinghani : 41.45 % 2. Mr. J.K. Parakh : 13.08 % 3. Mr. 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 17.25%.
(iv) The number of permanent employees on the rolls of company.	522
(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.	The market cap on March 31, 2016 was ₹ 6794.19 Lacs as compared to market capitalization of ₹ 3706.73 Lacs as on March 31, 2015.
b) price earnings ratio as at the closing date of the current financial year and previous financial year and	Price earnings ratio as at the closing date of the current financial year is ₹ 8.42 and not applicable for previous year because of loss during the previous year.
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.	Percentage Increase 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, 2016 was 53.60 % as compared to an Decrease of 16.20 % as on March 31, 2015.
(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 industry norms and not comparable.
(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 lakhs per annum during the year.

MANAGEMENT DISCUSSION & ANALYSIS

1. ECONOMIC AND INDUSTRY SCENARIO

The Indian fertilizer industry consists of two key segments – Urea fertilizer and non-urea (Phosphatic) fertilizers, whilst Urea accounts for more than 50% of total fertilizer consumption in the country and this industry is dominated by major players and co-operative federations/societies. Out of the other phosphatic fertilizers viz., DAP and MOP are majorly imported whilst SSP is produced exclusively in the country.

The overall demand for fertilizer products including Urea, DAP, MOP, NPKs and SSP has increased by 3.03% to 64.475 million MT in 2015 as compared to 62.578 million MT in F.Y.14. At the same time, during this F.Y.16, it was expected to increase further 3% at 66.37 million MT. It is further hoped that overall demand for fertilizer products are expected to increase to 68.251 and 69.769 million MT respectively during F.Y.17 and F.Y.18.

With the increase in production of DAP and NP/NPK complex fertilizers in the country, the share of SSP to total production and consumption has been going down in India over the years. Nevertheless, India ranks third in global consumption of SSP with 9.7% of total P2O5 consumption, next to China 14.7% and the leader Brazil with 25.6%.

According to ICRA reports, India's GDP expanded by 7.3% in F.Y. 2015 as compared to 6.9% in F.Y. 2014 though it was mildly lower than the advance estimate of 7.4% released by the Central Statistical Office and its growth is expected to record a mild uptick to 7.4 – 7.6% in 2015-16 and thus outpace the expansion by most countries with a comparable size.

Agriculture Scenario: For achieving desired growth, in general plants need sunlight, water and minerals and there are only a few soils on earth which have a sufficient content and availability of plant nutrients to achieve high yields over a longer period without fertilization. Moreover, fertilizer also compensates the nutrient loss by harvest. Each year additional 80 million people need to be fed whilst available arable land per capita will decrease at the same time. Thus, it is reported that 80% of future growth in crop production will come from yield advancements driven by balanced use of fertilizers.

The production of total nutrients (N+P) increased marginally by 0.2% + 3.1% with 12.43 and 4.09 million MT during the period. The sharp increase of NP/NPK complex fertilizers by about 12.7% contributed to higher production of fertilizer nutrients. All other major fertilizers experienced negative growth during the year. At the same time, Import of Urea surged 11% to 8.13 million MT in the first ten months of F.Y.16 as compared to 7.30 million MT in the corresponding period of previous year whereas import of DAP edged higher by over 50% at 5.57 million MT as compared to 3.65 million MT in the corresponding previous year period of 10 months.

In India, presently there are 57 large fertilizers plants producing Urea, DAP, Complex fertilizer, Ammonium Sulphate and Calcium Ammonium Nitrate.

SSP is the oldest chemical fertilizer manufactured in India with multi-nutrient as it contains Sulphur and Calcium as secondary nutrient with P2O5 as prime nutrient. It is more suited for crops like oil seeds, pulses, horticulture, vegetables, sugarcane, paddy etc.

With regard to SSP, out of 99 units only 85 are in operation with installed capacity of 103.12 lac MT. Against this, production as reported by FAI upto Feb-16 stands at 35.52 lac MT. Thus the industry is underperforming as against 38.66 lac MT achieved during the corresponding period of (11 months) F.Y. 2015. This is mainly due to overall drought like condition prevailed in length & width of the country during the season went by.

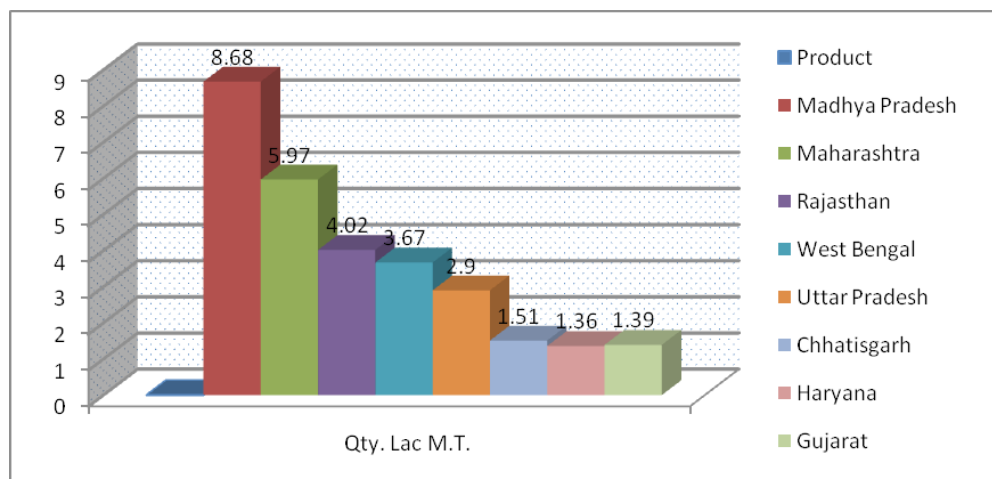
Production of SSP increased significantly after changes in SSP policy during 2008-09 and implementation of NBS policy from 2010-11. During 2009-10, 2010-11, 2011-12 the production of SSP recorded high growth rate of 22%, 20%, 17%, respectively over the previous years. Subsequently, the momentum of growth 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 was due to a variety of factors, including weak monsoon, liquidity problem caused by delay in payment of subsidy.

Moreover, the cropping pattern in terms of acreage changes determine the demand prospects of SSP. Subsequent to flatten paddy acreages and reduction in oilseeds and pulses acreages, the consumption of SSP has been severely affected.

SSP Consumption: As per the FAI published data available till Feb.2016, it is reported that approx. 36.41 lac MT SSP were despatched. Out of this Western zone accounts for 59.27% followed by East zone (15.18%), North zone (14.05%) and South zone (11.50%). The overall major consuming states of SSP is given below :

Qty. Lac M.T.

Product	Quantity	%age
Madhya Pradesh	8.68	25.29%
Maharashtra	5.97	19.41%
Rajasthan	4.02	9.58%
West Bengal	3.67	8.55%
Uttar Pradesh	2.90	7.94%
Chhatisgarh	1.51	5.03%
Haryana	1.36	3.68%
Gujarat	1.39	3.10%



Measures taken by Govt. for increasing SSP production and consumption :

- Withdrew cap on minimum production of 50% of installed capacity or 40,000 MT to be eligible for claiming subsidy under NBS.
- Introduction of neem coated Urea so as to avoid diversion of mass consumed fertilizer to other uses than agriculture.
- Also introduced on trial basis DBT (Direct Benefit Transfer) to the farmer's bank account to plug loophole in leakage of subsidy payments.

With the above measures, it is hoped that adequate availability of SSP fertilizer is ensured in the country with simultaneous benefit to the industry.

2. OPERATIONS AND DEVELOPMENTS

- a. **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. Subsequent to the introduction of Boronated SSP at our Udaipur unit, the Company has launched the same from Indore unit also. Boron is essential for effective cell wall structure, flowering & fruiting of plants. Simultaneously, the overall installed capacity of the Company has been increased to 5.63 lac MT from 4.78 lac MT with the commissioning of additional capacity at Indore unit.



Launching of
Boronated SSP
at Udaipur Unit.

- b. **Chemicals Division :** Company also manufactures industrial chemicals viz., Sulphuric Acid and Oleum @ 150 TPD at Pune and @ 250 TPD at Indore.
- c. **Power Division :** The units at Indore and Pune have integrated turbo power generation plants which cater to basic power requirements. The power is generated during the production of Sulphuric Acid through exo-thermic heat.
- d. **Soya Division :** This division is situated next to our fertilizer division in Indore unit with average crushing capacity of 400 TPD and refining @ 100 TPD. This is fully integrated with all facilities for storage of seeds in silos, crushers, expanders, DT, Flakers, storage godown for DOC and tanks for storing crude oil & refined oil.

3. 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 : Subsequent to issuance of consent from MP Pollution Control Board, the production capacity of our Indore unit has been expanded to 2.50 lac MT during the current year.

4. INDUSTRY SCENARIO :

a. Consumption of Chemical Fertilizers and Balanced Use of Fertilizers : Fertilizers are a key component in the growth of India's agriculture sector, which accounts for about a seventh of the country's GDP. Therefore it is only in keeping with the importance of the sector that India is the world's second-largest consumer of fertilizers, (China is the first), and the world's third-largest producer.

There are two primary fertilizer categories: Urea and non-urea. India produces about 80 percent of its Urea fertilizer needs and the fertilizer industry has the capacity to indigenously meet 50 percent of the country's phosphatic fertilizers. But India still depends heavily on imports for the raw ingredients for its phosphatic and potassium fertilizers.

Economic Survey 2015-16 tabled in Parliament on 26th Feb 2016 emphasised on the need for reform in the fertilizer sector. The survey lays down that fertilizer subsidies are very costly, accounting for about 0.8% of GDP (including arrears). Current subsidy policy encourages Urea overuse, which damages the soil, agricultural productivity and thereby economic growth. The survey has suggested decanalisation of urea import. The second important suggestion is to bring urea under NBS programme currently applicable to Phosphatic and Potassic fertilizers. The third suggestion was DBT to reduce leakage.

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.

b. SSP Fertilizer scenario : SSP contains important nutrients viz., 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 16.50% of domestic production of Phosphate (P₂O₅) is contributed by SSP industry.

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.

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.

It is further highlighted, to quote from ICRA in one of their analysis reports, several large fertilizer manufacturers have planned greenfield foray into manufacture of SSP through significant capacity additions and such entry of large players should increase the market size for the product, which should help all the players in general. The report, however, cautioned that there is moderate risk of overcapacity over the medium term, despite strong expected growth in demand. It further surmised that nevertheless, the projected surplus capacity could help in substituting DAP imports and hence SSP has significant potential in gaining higher share of phosphate demand over the medium and long term.

Your Company is fully geared up to play in such competitive market and improve its capacity utilization to optimum level.

Simultaneously, we are also venturing in production of value-added products viz., Magnesium Sulphate, DCP and LABSA.

5. SOYA DIVISION :

Last year the country had produced around 8 million MT of soyabean. As per SOPA forecast report, it has lowered production estimate of 7.4 million MT to 6.93 million MT following reports of crop damage from MP, the largest producer subsequent to excessive rainfall until the August end. This has resulted in overall low yield. Moreover, the hot and wet conditions in the state have also increased pest problems with the resultant seed loss of 28% at 3.4 million MT in MP. Recently, the drought in some parts of MP and major parts of Maharashtra has also added to the misery.

It may further be noted that global soybean production was virtually stagnant at 315.8 million MT as per USDA estimates for the current year whilst global production was at 319.7 million MT in the previous year. In Argentina, due to unseasonal rains, there was a loss of 5.00 lac MT seeds.

Oilseed production has been severely affected in the country due to drought like situation in both the seasons. It is estimated that oilseed production would be at 6-year low as per the third advanced estimate for F.Y. 2015-16 issued by the agriculture ministry wherein it is estimated 259.0 lac MT which would be the lowest production since 2009-10.

With respect to Soyaseed as per the second advance estimates released in Feb-16, the production was put at 91.34 lac MT whilst the third advance estimates pegged this at 89.20 lac MT which are nearly 9-year low since 2006-07.

Soyabean oil imports till March has been increased by 64% to 1.79 million MT as compared to 1.09 million MT in the previous year. This was due to lower international prices of soyabean seed and soyabean oil. Since abundant availability of low-priced imported oil in the country, the domestic crushing capacity has been under-utilised.

Subsequent to the prediction of above normal monsoon may help increase in acreage of soyabean in MP and Maharashtra and that release pressure on the Company to optimize its production capacity. At the same time, it is worth to note that any increase in palm oil production in Malaysia and Indonesia may put additional pressure on already rattled Indian industry and thus severely affects its viability in the longer run.

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 though Indian Soya products receive a higher premium in the international market because they are not genetically modified.

6. OPPORTUNITIES AND THREATS

The monsoon plays a decisive role in performance of our industry. All human efforts would be fruitless in case of any excess / shortfall in rains. Even though this is seasonal based industry, production, packing, storing and all other related activities must be continued uninterruptedly at all our units.

Indian Metrological Department (IMD) has made forecast that the country as a whole will receive 109 per cent of normal rainfall this year, with a model error of 5 per cent. This four-month monsoon brings more than 75 per cent of the country's annual rainfall. India receives about 116 cm of rain every year, out of which about 89 cm comes in the monsoon season. With this prediction, industry hopes for improved demand for fertilizer and subsequently adequate availability of soya seeds at competitive rates in the market. 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.

The Govt. of India recently announced reduction in the subsidy amount payable to the SSP industry by ₹ 830/- w.e.f. 1st April, 2016 and pegged this amount at ₹ 2343/- pmt. This reduction would be offset in raw material procurement cost and simultaneously increase in net realization.

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



The Company would make necessary efforts to maintain and simultaneously improve brand image and recall in the minds of farmers by carrying out product promotion activities, dealers meet, newspaper and magazines advertisement.



With the expansion of capacity at Indore unit to 2.50 lac MT, the Company would be in a position to improve its market share.

The Company would concentrate on Economic zone areas in the respective States of operation to maximize its sales realization.

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

Subsequent to grand success and greater acceptance of Boronated SSP product of our Udaipur unit, we have launched the same from our Indore unit also which would improve market share and overall consumption of SSP fertilizer.



Mg - 6.6% (Min.) S - 12% (Min.)
MAGNESIUM SULPHATE

In addition to above as an initiative to diversification and risk mitigation measure, we have launched Magnesium Sulphate in the market very recently and depending on market acceptance, the same would be introduced from Udaipur unit also.

Moreover, during this year, we intend enter into related field of fertilizer manufacturing and set to launch DCP from Udaipur unit as also LABSA.

7. OUTLOOK :

Subsequent to reduction in subsidy amount, the industry is trying to reduce input raw material cost to offset impact and simultaneously trying to improve net realization. The industry also made representation through apex body FAI to the Ministry for timely release of pending subsidy payment so as to improve cash flow of the companies in general and GoI is kind enough to release pending balance subsidy.

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

As previously envisaged, product lines is already increased by introduction of Boronated SSP followed with Magnesium Sulphate and also LABSA from Udaipur unit. This will de-risk the Company in the long run and the Company would become a multi-product Company.

With the abundant supply of Sulphur at lower costs in the market subsequent to expansion activities at major refineries, Company would improve its realization on sale of Sulphuric Acid and Oleum and that Company is likely to benefit in current year.

The current forecast of monsoon of this season is quite encouraging and that your Company expects good Kharif season.

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31ST MARCH 2016

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2016.

1 Company's philosophy on Code of Governance

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

2 Board of Directors

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

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	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 (up to 09.07.2015)	Nominee Director	Non-Executive Director- Nominee of Bank of India (BOI)
8	Mr. R. K. Shrivastava (w.e.f. 06.01.2016)	Nominee Director	Non-Executive Director- Nominee of Bank of India (BOI)

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

b) Attendance of Directors at the meetings

The details of the attendance of the Directors at the Board Meetings held during the year ended March 31, 2016 and the last Annual general Meeting (AGM) are given below:

Name of the Director	Number of Board Meetings		Attendance at AGM held on September 28, 2015
	Held	Attended	
Mr D.J Ramsinghani	4	1	Yes
Mr. H.D Ramsinghani	4	4	Yes
Mrs. N.H Ramsinghani	4	2	No
Mr. D. N. Singh	4	4	Yes
Mr. A.K Thakur	4	4	No
Mr. K. Raghuraman	4	4	Yes
Mr. M. Shanmugam ¹	1	0	No
Mr. R.K Shrivastava ²	1	0	Not Applicable

¹Mr. M. Shanmugam was withdrawn as a Nominee Director by Bank of India w.e.f 9th July, 2015

²Mr. R. K. Shrivastava was appointed as Nominee Director on the Board of the Company by Bank of India w.e.f. 6th January, 2016.

c) Other Directorships

The number of directorships and memberships in the committees of other companies held by directors as on March 31, 2016 are as under:

Name of the Directors	No of Other Directorships	Membership/ Chairmanship of other Board Committees		Shareholding (No. of Shares)
		Chairman*	Member*	
Mr D.J Ramsinghani	2	0	0	60
Mr. H.D Ramsinghani	5	1	2	NIL
Mrs. N.H Ramsinghani	3	0	0	NIL
Mr. D. N. Singh	4	1	3	NIL
Mr. A.K Thakur	3	0	3	NIL
Mr. K. Raghuraman	11	2	3	NIL
Mr. M. Shanmugam	0	0	0	NIL
Mr. R. K. Shrivastava	0	0	0	NIL

*Chairmanship and Membership of the Audit Committee and the Stakeholders' Relationship Committee of all Public Companies have been considered.

d) Board Meetings

During the year ended March 31, 2016, 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 28, 2015, July 24, 2015, October 31, 2015 and January 23, 2016.

e) Independent Directors Meeting

During the year under review, the Independent Directors meeting was held on January 23, 2016, 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.

f) Familiarisation Programmes to Independent Directors

The details of Familiarisation Programmes have been disclosed on the website of the Company - www.ramaphosphates.com

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. The Chairman of this Committee is Independent Director.
- 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, 2016. The maximum time gap between any of the two meetings was not more than one hundred and twenty days.
- The dates on which the Audit Committee meetings held are May 28, 2015, July 24, 2015, October 31, 2015 and January 23, 2016.

The composition of the Audit Committee as at March 31, 2016 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	Member	4	4
Mr. H.D. Ramsinghani	Member	4	4

b) Nomination and Remuneration Committee**Composition**

- The Nomination and Remuneration Committee was constituted by the Board with two Independent Directors and one Non-executive Director. The Chairman of this Committee is Independent Director.
- 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 May 28, 2015 and January 23, 2016.

The composition of the Nomination and Remuneration Committee as at March 31, 2016 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	2	2
Mr. D. N. Singh	Member	2	2
Mr. M. Shanmugam	Member	1	0
Mr. H. D. Ramsinghani	Member	1	1

Nomination and Remuneration Committee was re-constituted by adding Mr. H. D. Ramsinghani as member of the committee w.e.f May 28, 2015.

Mr. M. Shanmugam was withdrawn as a Nominee Director by Bank of India w.e.f 9th July, 2015.

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

In compliance of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a Corporate Social Responsibility Committee. The composition of the Corporate Social Responsibility (CSR) Committee as at March 31, 2016 is as under:

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

The Corporate Social Responsibility Policy approved by the Board is available on the website of the Company – www.ramaphosphates.com.

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

As per Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Risk Management Committee is applicable to top 100 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year. Hence not applicable to the Company

e) Stakeholders' Relationship Committee

Composition and Attendance

The Stakeholders' Relationship Committee meeting was held January 23, 2016.

The composition of the Stakeholder's Relationship Committee as at March 31, 2016 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. D. N. Singh	Chairman	1	1
Mr. H. D. Ramsinghani	Member	1	1
Mr. D. J. Ramsinghani	Member	1	0

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 and debentures.

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 under review is given below:

	Received	Resolved
Non-Receipt of Share Certificates duly transferred	4	4
Non-Receipt of Dividend Warrants	4	4
Non-Receipt of Annual Report	1	1
TOTAL	9	9
No of complaints pending	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	41.75	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	50,000
Mr. D. N. Singh	60,000
Mr. K. Raghuraman	55000
Mr. A.K Thakur	45000
Mrs. N.H Ramsinghani	10000
Mr. M. Shanmugam	NIL
Mr. R.K. Shrivastava	NIL

5. General Body Meetings

Financial Year	Date	Time	Location
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.
2014-15	28/09/2015	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
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”.
28/09/2015	No Special Resolutions were passed

7. Disclosures

- The Company is in compliance with all mandatory requirements of Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except that one half of the Board of the Company does not consist of Independent Directors as required by the Clause 49 I (A)(ii) of Listing Agreement and regulation 17(1)(b) of SEBI (LODR) Regulations, 2015 for the period from 1st April, 2015 to 8th July, 2015 and from 6th January, 2016 to 31st March, 2016. However, as on date of signing the report, the same has been complied.
- All transactions entered in to with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on arms length basis and do not attract the provisions of Section 188 of the Companies Act, 2013.
- 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.
- The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all the matters relating to the capital matters during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter related to the capital markets during the last three years.
- The Company has Vigil Mechanism/Whistle Blower Policy, which is available on the website of the Company. All personnel have access to the Audit Committee and no personnel have been denied access to the audit Committee during the year under review.
- 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.

The Company has laid down the code of conduct for the Directors and the Senior Management Personnel of the Company pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. The same had been uploaded on the website of the Company – www.ramaphosphates.com

- Adoption of non mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is reviewed by the Board from time to time.

8. Means of Communication

- The Company has not made any presentation to the institutional investors or analysts.
- 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 -www.ramaphosphates.com.
- The report on Management Discussion and Analysis is annexed as a separate section and forms part of this Annual Report.

9. General Shareholder Information

- Annual General Meeting : 31st Annual General Meeting
Date : 28th September, 2016
Time : 11.00 a.m.
Venue : Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001.
- Dates of Book Closure : 21st September, 2016 to 28th September, 2016 (Both Days Inclusive)
- Dividend Payment Date : On or before 15th October, 2016

- d) International Securities Identification : : INE809A01024
 Number Allotted By NSDL
 e) Financial Year : April 1, 2015 to March 31, 2016
 f) Listing on Stock Exchanges

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

Name & Address of the Stock Exchanges

BSE Limited

Scrip Code - 524037

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001

Delhi Stock Exchange Asso. Limited

Scrip Code - 5682

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

Ahmedabad Stock Exchange Limited

Scrip Code - 48430

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

Calcutta Stock Exchange Asso. Limited

Scrip Code - 28129

7, Lyons Range, Kolkata 700 001

10. Market Price Data: High and Low during each month from April 1, 2015 to March 31, 2016

BSE LIMITED (BSE)

Month	High Price	Low Price	No. of Shares
Apr-15	28.85	22.00	33,934
May-15	25.00	20.20	38,063
Jun-15	24.70	17.30	74,140
Jul-15	35.30	20.85	2,62,435
Aug-15	32.85	23.80	1,00,780
Sep-15	28.95	22.30	30,955
Oct-15	32.40	25.25	61,699
Nov-15	43.50	30.50	1,54,457
Dec-15	41.00	34.00	1,06,488
Jan-16	50.00	36.30	4,38,577
Feb-16	46.85	32.70	87,777
Mar-16	41.55	33.15	1,14,238

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@linkintime.co.in

Website : www.linkintime.co.in

12. Distribution of Shareholding as on 31st March 2016

Number of Equity Share Holdings	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	8331	91.28	872969	4.93
501 – 1000	360	3.94	288658	1.63
1001 – 2000	214	2.34	328068	1.86
2001 – 3000	74	0.81	192685	1.09
3001 – 4000	37	0.40	131860	0.75
4001 – 5000	22	0.24	103252	0.58
5001 – 10000	39	0.43	286298	1.62
10001 & above	50	0.55	15489423	87.54
Total	9127	100.00	17693213	100.00

13. Shareholders Profile as on March 31, 2016

Sr.No.	Category of Shareholders	No. of Shares held	% to Total Capital
1.	Promoters	13269754	75.00
2.	Foreign Collaborators	NIL	NIL
3.	Banks	2680	0.02
4.	Financial Institutions	3640	0.02
5.	Foreign Institutional Investors	NIL	NIL
6.	Mutual Funds	5320	0.03
7.	Domestic Companies	1561562	8.83
8.	HUF	228012	1.28
9.	Non Resident Indians	76664	0.43
10.	General Public	2545581	14.39
	Total	17693213	100.00

14. Dematerialization of shares as on March 31, 2016

97.43% of the Company's total equity share capital representing 17237827 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

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

18. Appointment/Reappointment of Directors

Mr. N. R. Joshi is proposed to be appointed as Independent Director and Mrs N. H. Ramsinghani is proposed to be reappointed 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 SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and the various provisions of the Companies Act, 2013, the Company has also formulated the Risk Management Policy, Whistle Blower Policy, Policy on Related Party Transactions, Nomination and Remuneration Policy, Policy on Material subsidiaries and the Code of practices and procedures for fair disclosure of unpublished price sensitive information and the code of conduct to regulate, monitor and report trading by employees and other connected persons.

For and on behalf of the Board

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

Place : Mumbai

Date : May 19, 2016

DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT

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

The Company has, in respect of the Financial Year ended March 31, 2016, 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 and on behalf of the Board

D.J.RAMSINGHANI

CHAIRMAN & MANAGING DIRECTOR

DIN: 00013633

Place : Mumbai

Date : May 19, 2016

AUDITORS' CERTIFICATE FOR 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 2016, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges in India and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be applicable.

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 the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be applicable except that:

i) clause 49(II)(A)(2) of listing agreement and 17(1)(b) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires 50% of the directors on the board to be independent directors, has not been complied with during the year for the period 01-04-2015 to 08-07-2015 and 06-01-2016 to 31-03-2016.

Based on the representation received from Company's Share Transfer Agents, we state that complaint letters received from shareholders during the period 01/04/2015 to 31/03/2016 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.

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

(Anil Lohia)

Partner

Membership No.031626

Place: Mumbai

Date : 19th May, 2016

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, 2016 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.

Place : Mumbai
Date : May 19, 2016

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, 2016, the Statement of Profit and Loss and 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 control 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 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 control 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 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 statement.

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, 2016;
- (b) in the case of the Statement of Profit and Loss, of the Profit 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 29(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, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order.
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 appears from our examination of those books;

- c. The Balance Sheet, 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 written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (refer note no. 32 of the financial statement).
 - ii) The Company did not have any long term contracts including derivatives contract for which there were any material foreseeable losses; and
 - iii) There has been no delay in transferring amounts, required to be transferred, if any, to the Investor Education and Protection Fund by the Company.

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

(Anil Lohia)
Partner

Membership No.031626

Place: Mumbai
 Date : 19th May, 2016

ANNEXURE-A TO THE 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, 2016. We report that:

- 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 at reasonable intervals. The discrepancies, if any noticed during such verification have been suitably adjusted in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 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) According to the information and explanations given to us and on the basis of our examination of books of account, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clauses 3(iii)(a) and (iii)(b) and (iii)(c) of the said order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and the Company has not provided any guaranty or security.
- v) 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, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been regularly

deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2016 for a period of more than six months from the date it became payable

- b) According to the records of the Company and information and explanations given to us the following are the dues of Sales Tax, Duty of Excise, Value Added Tax on account of disputes:

(₹ in lacs)

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 & 2002-03	Commissioner Appeal, Bhopal
MP Commercial Tax Act, 1994	Sales Tax	3.58	F.Y. 2001-02	Appellate Board, Indore.
MP Commercial Tax Act, 1994	Sales Tax	6.47	F.Y. 1994-95	Hon'ble M.P. High Court, Indore
Madhya Pradesh Entry Tax, 1976	Entry Tax	1.22	F.Y. 2003-04, 2004-05, 2005-06, 2006-07	Appellate Board, Indore.
Central Sales Tax Act, 1956	Central Sales Tax	225.63	F.Y. 2003-04, 2004-05, 2011-12,	Hon'ble M.P. High Court, Indore
Central Sales Tax Act, 1956	Central Sales Tax	12.99	F.Y. 2009-10, 2013-14	Appeal before Additional Commissioner, Indore
Central Sales Tax Act, 1956	Central Sales Tax	12.21	F.Y. 2008-09	Appellate Board, 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	12.17	F.Y. 2010-11 & 2012-13	Appellate Board, Indore.
Madhya Pradesh Value Added Tax, 2002	VAT Tax	9.26	F.Y. 2013-14	Appeal before Additional Commissioner, Indore

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

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

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

(Anil Lohia)
Partner

Membership No.031626

Place: Mumbai
 Date : 19th May, 2016

ANNEXURE – ‘B’ TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RAMA PHOSPHATES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls over financial reporting of **Rama Phosphates Limited** (‘the Company’) as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dayal and Lohia
Chartered Accountants
(Firm Registration No.102200W)
(Anil Lohia)
Partner
Membership No.031626

Place: Mumbai
Date : 19th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note no.	As at 31st March, 2016 ₹ In Lacs	As at 31st March, 2015 ₹ In Lacs
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	1,767.43	1,767.43
Reserves and Surplus	3	10,433.36	9,797.01
Non-Current Liabilities			
Long-term borrowings	4	98.18	167.84
Deferred tax liabilities (Net)	5	397.41	19.70
Long term provisions	6	54.85	50.04
Current Liabilities			
Short-term borrowings	7	5,243.45	5,526.18
Trade payables	8	8,685.05	8,531.44
Other current liabilities	9	1,987.04	1,728.84
Short-term provisions	10	433.66	264.14
Total		29,100.43	27,852.62
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	3,391.40	3,217.17
Capital work-in-progress	11	365.53	571.14
Non-current investments	12	15.10	12.50
Long-term loans and advances	13	535.68	534.46
Other non-current assets	14	65.63	40.31
Current assets			
Inventories	15	5,411.89	9,438.54
Trade receivables	16	7,791.37	5,539.04
Cash and cash equivalents	17	530.23	386.21
Short-term loans and advances	18	663.06	546.83
Other current assets	19	10,330.54	7,566.42
Total		29,100.43	27,852.62
Significant Accounting Policies	1		
The Accompanying Notes are integral part of the Financial Statement	1 to 35		

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 : 19th May, 2016

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, 2016

Particulars	Note no.	For the year ended 31st March, 2016 ₹ In Lacs	For the year ended 31st March, 2015 ₹ In Lacs
Revenue from Operations (Gross)		39,601.73	40,310.73
Less: Excise Duty		696.77	412.34
Revenue from Operations (Net)	20	38,904.96	39,898.39
Other Income	21	119.13	132.55
Total Revenue		39,024.09	40,030.94
Expenses:			
Cost of materials consumed	22	23,534.43	27,907.70
Purchase of Stock-in-Trade	22	184.48	96.38
Changes in inventories of finished goods, work-in-process and Stock-in-Trade	23	3,526.47	2,401.36
Employee benefit expenses	24	1,689.82	1,636.48
Other expenses	25	7,479.91	7,953.97
Financial costs	26	1,064.33	1,024.65
Depreciation & amortisation	11	360.23	372.85
Total Expenses		37,839.67	41,393.39
Profit/(Loss) before tax		1,184.42	(1,362.45)
Less : Tax expense:	27		
Current tax		-	-
Deferred tax		377.70	(409.28)
Tax for earlier years		-	23.70
Profit/(Loss) for the year		806.72	(976.87)
Earning per equity share	28	4.56	(5.52)
Significant Accounting Policies	1		
The Accompanying Notes are integral part of the Financial Statement	1 to 35		

As per our report of even date

For Dayal & LohiaChartered Accountants
Firm Regn No. 102200W**CA Anil Lohia****Partner**

M.No. 31626

Place : Mumbai

Date : 19th May, 2016**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, 2016

<u>Particulars</u>	For the year ended 31st March, 2016 ₹ In Lacs	For the year ended 31st March, 2015 ₹ In Lacs
A. Cash flow from Operating activities		
Net Profit/(Loss) before taxation and extra ordinary items	1,184.42	(1,362.45)
Adjustments for -		
Depreciation	360.23	372.85
Interest and financing charges	1,041.95	1,024.13
Interest on Income Tax	22.38	0.52
(Profit) / loss on sale of assets	(6.28)	(0.44)
Interest Received	(76.87)	(78.31)
Provision for doubtful debts	19.42	-
Operating profit before working capital changes	2,545.25	(43.70)
Decrease / (Increase) in trade and other receivables	(5,195.49)	(1,987.28)
Decrease / (Increase) in inventories	4,026.64	2,596.87
Increase / (Decrease) in trade payables and other liabilities	423.22	120.33
Cash generated from Operations	1,799.62	686.22
Less: Income Tax Paid	5.52	5.05
Net Cash from Operating Activities	1,794.10	681.17
B. Cash flow from investing activities		
Purchase of fixed assets	(330.91)	(394.55)
Sale of fixed assets	8.34	1.00
Purchase of investments	(2.60)	0.01
Interest Received	76.87	68.87
Net cash used in Investing Activities	(248.30)	(324.67)
C. Cash flows from financing activities		
Interest & Financial charges	(1,041.95)	(1,024.13)
Decrease in long term borrowings	(359.83)	496.29
Net cash from Financing Activities	(1,401.78)	(527.84)
Net Decrease in cash and cash equivalent (A+B+C)	144.02	(171.34)
Cash and cash equivalents (Opening balance)	386.21	557.55
Cash and cash equivalents (Closing balance)	530.23	386.21
Components of Cash and Cash Equivalents		
Cash in Hand	11.74	13.70
Balances with Banks	43.88	10.86
Earmarked Bank Balances	4.27	4.29
Deposit with Bank held as Margin Money / given as Security	470.34	357.36
	530.23	386.21

As per our report of even date

For Dayal & LohiaChartered Accountants
Firm Regn No. 102200W**CA Anil Lohia****Partner**

M.No. 31626

For and on Behalf of the Board of Directors**D. J. Ramsinghani****Chairman & Managing Director****DIN:00013633****D. N. Singh****Director****DIN:00021741**

Place : Mumbai

Date : 19th May, 2016**J. K. Parakh****Chief Financial Officer****Kiran P. Jain****Company Secretary**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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

Inventories are valued as under :

Raw materials, Work in Process and Packing materials	At cost on First in First out (FIFO) basis or net realisable value whichever is lower.
	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) CASH FLOW STATEMENTS

Cash flow statement is prepared in accordance with the indirect method prescribed under Accounting Standard (AS) 3 "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

K) 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.

L) 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.

iii) Long Term Employee benefits

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

M) 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 is 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.

N) 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, 2016

2 SHARE CAPITAL :

	As at 31st March, 2016 ₹ In Lacs	As at 31st March, 2015 ₹ In Lacs
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
	4,100.00	4,100.00
b Issued and Subscribed Capital		
1,76,93,213 Equity Shares (Previous Year 1,76,93,213) of ₹10/- Each	1,769.32	1,769.32
	1,769.32	1,769.32
Less:		
c Calls Unpaid		
From Others	1.89	1.89
	1.89	1.89
d Issued, Subscribed and Paid up	Total	
	1,767.43	1,767.43

e Reconciliation of Shares outstanding at the beginning and at the end of the year

Equity Shares	As at 31st March, 2016		As at 31st March, 2015	
	Nos.	Amount ₹ In Lacs	Nos.	Amount ₹ In Lacs
At the beginning of the Year	17,693,213	1,769.32	17,693,213	1,769.32
Issued during the year	-	-	-	-
Outstanding at the end of the year	17,693,213	1,769.32	17,693,213	1,769.32

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, 2016		As at 31st March, 2015	
	Nos.	%	Nos.	%
Equity				
NRI Investors Inc.	9,543,895	53.94%	9,543,895	53.94%
Lajwanti D. Ramsinghani	1,712,691	9.68%	1,712,691	9.68%
Jupiter Corporate Services Pvt. Ltd.	1,506,696	8.52%	1,506,696	8.52%

Notes to the Financial Statements for the year ended March 31, 2016

3 RESERVES & SURPLUS :

	As at 31st March, 2016 ₹ In Lacs	As at 31st March, 2015 ₹ In Lacs
a Capital Reserve		
Opening Balance	3,159.87	3,159.87
Closing Balance	3,159.87	3,159.87
b General Reserve		
Opening Balance	16.50	16.50
Closing Balance	16.50	16.50
c Securities Premium		
Opening Balance	4,124.36	4,124.36
Closing Balance *	4,124.36	4,124.36
* 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	60.00	60.00
e Profit & Loss Account		
Balance as per last Balance Sheet	2,436.28	3,579.02
Add : Profit/(Loss) For the Year	806.72	(976.87)
Less : Adjustment relating to Fixed Assets (Refer Note No. 11(a))	-	240.06
Add : Deferred Tax Asset on above	-	74.19
Less : Dividend on Equity Shares	141.55	-
Less : Tax on Dividend	28.82	-
	3,072.63	2,436.28
Total	10,433.36	9,797.01

NON-CURRENT LIABILITIES

4 LONG-TERM BORROWINGS :

a Particulars		
Term Loans (Secured)		
From Bank	47.23	110.19
From Others *	30.04	32.41
Vehicle Loan	20.91	25.24
Total	98.18	167.84
* Includes loan from a related party	8.65	10.72
b Out of the Above Loans Guaranteed by Promoter Director, Promoter & others	47.23	110.19

c Terms and Conditions of Borrowings

- (i) Term Loan of ₹ 110.19 Lacs (Previous year ₹ 173.15 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 ₹ 112.71 Lacs (Previous year ₹ 105.29 Lacs) along with equitable mortgage of the property situated at Mumbai owned by another Company and guaranteed by personal guarantee of Promoter and corporate guarantee by another Company. The Interest on the loan is payable @15.45% p.a (Previous year 13.85% 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, 2016

- (ii) Vehicle loans of ₹ NIL (Previous year ₹ 4.56 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 ₹ 28.97 Lacs (Previous year ₹ 36.18 Lacs) 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 11.32% p.a.) as at year end. Loans are repayable in 60 monthly installments starting from June-2015.
- (iv) Term Loans of ₹ 30.04 Lacs (Previous year ₹ 32.41 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, 2016 ₹ In Lacs	As at 31st March, 2015 ₹ In Lacs
Disallowances under Income tax Act	123.36	118.48
Provisions for doubtful receivables	42.98	32.52
Unabsorbed Depreciation and Business Loss under Income Tax	106.49	363.76
	272.83	514.76

Deferred Tax Liabilities

Related to Fixed Assets	670.24	534.46
	670.24	534.46

Net Deferred Tax (Assets) / Liabilities

Total	397.41	19.70
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6 LONG-TERM PROVISIONS :

Provision for Employee Benefits (Refer note no. 31)	54.85	50.04
Total	54.85	50.04

CURRENT LIABILITIES

7 SHORT-TERM BORROWINGS :

a Working Capital Loans (Secured)

From Banks	4,861.45	5,176.18
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b Inter Corporate Deposit (Unsecured)

From Others	382.00	350.00
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Total	5,243.45	5,526.18
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c Out of the Above Loans Guaranteed by Promoter Director, Promoters & Others

4,861.45	5,176.18
-----------------	-----------------

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 ₹ 112.71 Lacs (Previous year ₹ 105.29 Lacs) along with equitable mortgage of the property situated at Mumbai owned by another Company and guaranteed by personal guarantee of Promoter and Corporate guarantee by another Company. The working capital facility carries interest @ 14.95% p.a. on ₹ 3,235.31 Lacs (Previous year Interest @ 13.35% p.a. on ₹ 3,279.51 Lacs) @ 14.30% p.a. on ₹ 891.12 Lacs (Previous year Interest @ 14.50% p.a. on ₹ 887.70 Lacs), and @ 12.95% p.a. on ₹ 735.02 Lacs (Previous year Interest @ 13.50% p.a. on ₹ 1,008.97 Lacs).

Inter Corporate Deposits are bearing interest @ 18% p.a. on ₹ 70 Lacs, @ 12% p.a. on ₹ 300 Lacs and @ 9% p.a. on ₹ 12 Lacs.

Notes to the Financial Statements for the year ended March 31, 2016

8 TRADE PAYABLES :

	As at 31st March, 2016 ₹ In Lacs	As at 31st March, 2015 ₹ In Lacs
	8,685.05	8,531.44
Total	8,685.05	8,531.44

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, 2016 are as under:

	₹ In Lacs 31.03.2016	₹ In Lacs 31.03.2015
(i) The principal amount remaining unpaid to supplier as at end of the year;	7.34	1.26
(ii) The Interest due thereon remaining unpaid to supplier as at the end of the year;	0.33	0.10
(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;	0.19	0.46
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006	0.52	0.23
(v) 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);	0.36	0.13
(vi) The amount of interest accrued and remaining unpaid at the end of accounting year;	0.57	0.25

9 OTHER CURRENT LIABILITIES :

Current Maturity of Secured Long Term Borrowings (Refer note no. 4(c))	71.03	78.46
Interest Accrued but not due on Borrowings	11.75	32.46
Unclaimed Dividends	4.27	4.29
Deposits from Others	201.94	180.10
Advances from Customers	835.05	781.50
Other Payables including statutory dues	863.00	652.03
Total	1,987.04	1,728.84

10 SHORT-TERM PROVISIONS :

Provision for Employee Benefits (Refer note no. 31)	263.29	263.56
Other Provisions		
Proposed Dividend	141.55	-
Proposed Dividend Tax	28.82	-
Wealth Tax	-	0.58
Total	433.66	264.14

NON-CURRENT ASSETS

Note - 11 - FIXED ASSETS :

₹ In Laacs

Particulars	Gross Block at cost			Depreciation & amortisation					Net Block		
	As at 01.04.2015	Additions during the year	Deductions during the year	As at 31.03.2016	As at 01.04.2015	For the year	Deductions during the year	Adjust- ments	Total upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible assets :											
Land Free-hold	182.28	-	-	182.28	-	-	-	-	-	182.28	182.28
Land Lease hold	70.93	-	-	70.93	3.54	0.72	-	-	4.26	66.67	67.39
Site Development	54.69	-	-	54.69	-	-	-	-	-	54.69	54.69
Buildings	2,590.03	247.03	-	2,837.06	1,340.99	99.91	-	-	1,440.90	1,396.16	1,249.04
Plant and equipment	10,614.73	277.86	49.49	10,843.10	9,155.94	201.55	47.63	-	9,309.86	1,533.24	1,458.79
Office equipment	279.25	8.75	-	288.00	217.92	27.48	-	-	245.40	42.60	61.33
Furniture and fixtures	78.23	2.89	-	81.12	62.40	2.67	-	-	65.07	16.05	15.83
Vehicles	268.22	-	4.32	263.90	140.40	27.90	4.11	-	164.19	99.71	127.82
Others	-	-	-	-	-	-	-	-	-	-	-
Total	14,138.36	536.53	53.81	14,621.08	10,921.19	360.23	51.74	-	11,229.68	3,391.40	3,217.17
Previous Year's Total	13,926.66	454.09	242.39	14,138.36	10,513.70	372.85	203.42	240.06	10,921.19	3,217.17	3,412.96
Work-In-Progress	-	-	-	-	-	-	-	-	-	365.53	571.14
Previous Year's Total	-	-	-	-	-	-	-	-	-	571.14	594.26

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, 2016

12 NON-CURRENT INVESTMENTS :

	As at 31st March, 2016 ₹ In Lacs	As at 31st March, 2015 ₹ 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
	12.26	12.26
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 40) Shares of The Greater Bombay Co-operative Bank Ltd of ₹ 25 paid up.	0.01	0.01
	0.24	0.24
iii Investment in Others		
100 Units (Previous year Nil) of Gold Bond of Sovereign Gold Bonds Scheme 2015-16.	2.60	-
	2.60	-
Total	15.10	12.50
Aggregate amount of Market Value of quoted investment.	29.05	23.06
13 LONG-TERM LOANS & ADVANCES :		
a Security Deposits		
Unsecured, Considered good	160.26	182.95
	160.26	182.95
b Advances Recoverable in Cash or Kind		
Unsecured, Considered good	1.49	-
	1.49	-
c Other Loans & Advances		
Prepaid Expenses	5.82	2.70
MAT credit entitlement	524.07	271.30
Advance Income Tax (Net of provision for taxation)	(248.73)	20.91
Balances with Statutory / Government Authorities	92.77	56.60
	373.93	351.51
Total	535.68	534.46
14 OTHER NON-CURRENT ASSETS :		
Non - Current Deposits with Banks held as margin money (Refer note no. 17)	62.38	34.84
Interest Accrued on Deposits	3.25	5.47
Total	65.63	40.31
CURRENT ASSETS		
15 INVENTORIES :		
Particulars		
Raw Materials	3,058.96	2,790.14
Raw Materials in transit	188.76	908.40
Finished Goods	1,577.12	5,103.60
Stores & Spares	473.61	508.55
Packing Materials	113.44	127.85
Total	5,411.89	9,438.54
For mode of valuation refer note no. 1 (F)		

Notes to the Financial Statements for the year ended March 31, 2016

16 TRADE RECEIVABLES :

	As at 31st March, 2016 ₹ In Lacs	As at 31st March, 2015 ₹ In Lacs
a Outstanding for a period exceeding 6 months from the due date		
Unsecured, Considered Good	1,172.86	1,073.11
Unsecured considered Doubtful	93.43	74.14
	1,266.29	1,147.25
Less: Provision for Doubtful Debts	93.43	74.14
	1,172.86	1,073.11
b Others		
Unsecured, Considered Good	6,618.51	4,465.93
Total	7,791.37	5,539.04
17 CASH & CASH EQUIVALENTS :		
Cash in Hand	11.74	13.70
Balances with Banks	43.88	10.86
Earmarked Bank Balances	4.27	4.29
Deposits with Bank		
Deposit with Bank held as Margin Money / given as Security		
Maturity up to 12 months	470.34	357.36
Maturity above 12 months	62.38	34.84
	532.72	392.20
Less: Amount Disclosed under Other Non - Current Assets (Refer note no. 14)	62.38	34.84
	470.34	357.36
Total	530.23	386.21
18 SHORT-TERM LOANS & ADVANCES :		
a Capital Advances		
Unsecured, Considered good	-	4.40
	-	4.40
b Security Deposits		
Unsecured, Considered good	350.05	109.20
	350.05	109.20
c Loans & Advances to Related Parties (Read note no. 29)		
Unsecured Considered Doubtful	305.27	305.27
	305.27	305.27
Less: Provision for Doubtful Advances	305.27	305.27
	-	-
d Advances Recoverable in Cash or kind		
Unsecured, Considered good	189.85	285.96
Unsecured Considered Doubtful	6.03	6.13
	195.88	292.09
Less: Provision for Doubtful Advances	6.03	6.13
	189.85	285.96
Includes due from an Officer of the Company	24.00	24.07
Includes due from Related Party	-	10.28
e Other Loans & Advances		
Other advances	51.00	50.00
Prepaid Expenses	46.98	74.44
Balances with Statutory / Government Authorities	25.18	22.83
	123.16	147.27
Total	663.06	546.83

Notes to the Financial Statements for the year ended March 31, 2016

19 OTHER CURRENT ASSETS :

	As at 31st March, 2016 ₹ In Lacs	As at 31st March, 2015 ₹ In Lacs
Subsidy Receivable	10,295.91	7,562.78
Less:- Provision for doubtful subsidy	24.75	24.97
Net Subsidy Receivable	<u>10,271.16</u>	<u>7,537.81</u>
Interest Accrued on Deposits	13.32	9.45
Other current assets	46.06	19.16
Total	<u>10,330.54</u>	<u>7,566.42</u>

20 REVENUE FROM OPERATIONS :

	For the year ended 31st March, 2016 ₹ In Lacs	For the year ended 31st March, 2015 ₹ In Lacs
a Sale of Products		
Finished Goods	38,599.28	39,610.59
Traded Goods	204.75	128.73
b Other Operating Revenues		
Others	100.93	159.07
Total	<u>38,904.96</u>	<u>39,898.39</u>
c Details of Product Sold		
i Finished Goods		
Fertilisers & Chemicals	37,567.48	34,727.34
Soya Oil	244.68	1,390.07
De-Oiled Cake	786.97	3,477.94
Others	0.15	15.24
	<u>38,599.28</u>	<u>39,610.59</u>
ii Traded Goods	204.75	128.73
d Subsidy recognised as income - Included in Sales	12,336.11	11,304.69

21 OTHER INCOME :

Interest	76.87	78.31
Profit on Sale of Assets	6.28	0.99
Provision no longer required written back	2.62	1.02
Other non operating income Net of expenses *	30.05	40.95
Sundry Balances written /back	3.31	11.28
Total	<u>119.13</u>	<u>132.55</u>

* Includes loss of ₹ 0.04 Lacs (Previous Year loss of ₹ 0.27 Lacs) due to hedging in commodity exchange.

22 COST OF MATERIAL INCLUDING PACKING MATERIAL CONSUMED :

a Particulars		
Opening Stock of Raw Material	3,698.54	3,739.71
Add: Purchases	22,211.33	26,636.35
	<u>25,909.87</u>	<u>30,376.06</u>
Less: Cost of material traded	165.47	-
Less: Closing Stock of Raw Material	3,247.72	3,698.54
	<u>22,496.68</u>	<u>26,677.52</u>
 Packing Material consumed	 1,037.75	 1,230.18
Total	<u>23,534.43</u>	<u>27,907.70</u>

Notes to the Financial Statements for the year ended March 31, 2016

		For the year ended 31st March, 2016 ₹ In Lacs	For the year ended 31st March, 2015 ₹ In Lacs		
b	Purchase of traded goods	184.48	96.38		
c	Details of Raw Material Consumed				
	Rock Phosphates	13,278.45	14,677.64		
	Sulphuric Acid and Spent Acid	2,735.85	2,875.06		
	Sulphur	3,021.23	1,271.14		
	Soya Seed	1,087.34	4,342.54		
	Others	2,373.81	3,511.14		
		22,496.68	26,677.52		
d	Values of Imports Calculated on CIF Basis				
	Raw Materials	5,783.78	7,785.09		
e	Imported and Indigenous Raw materials Consumed :				
		For the year ended 31st March, 2016	For the year ended 31st March, 2015		
		₹ In lacs	%	₹ In lacs	%
	Imported	9,835.68	43.72%	13,568.83	50.86%
	Indigenous	12,661.00	56.28%	13,108.69	49.14%
		22,496.68	100.00%	26,677.52	100.00%

23

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

Particulars	For the year ended 31st March, 2016 ₹ In Lacs	For the year ended 31st March, 2015 ₹ In Lacs
(Increase) / Decrease in Inventories		
Opening Stock of Inventories		
Finished Goods	5,103.60	7,504.96
Stock-in-Trade	-	-
Less: Closing Stock of Inventory		
Finished Goods	1,572.21	5,103.60
Stock-in-Trade	4.92	-
Net Increase / Decrease		
Finished Goods	3,531.39	2,401.36
Stock-in-Trade	(4.92)	-
Total	3,526.47	2,401.36

24

EMPLOYEE BENEFIT EXPENSES :

Salaries & Wages	1,522.44	1,440.74
Contribution to Provident & Other Funds	93.38	90.89
Staff Welfare Expenses	84.65	107.38
	1,700.47	1,639.01
Less : Capitalised during the year	10.65	2.53
Total	1,689.82	1,636.48

Notes to the Financial Statements for the year ended March 31, 2016

25 OTHER EXPENSES :

	For the year ended 31st March, 2016 ₹ In Lacs	For the year ended 31st March, 2015 ₹ In Lacs
Consumption of Stores & Spares	506.11	502.25
Power & Fuel	1,221.15	1,296.97
Repairs to Buildings	8.36	22.13
Repairs to Machinery	190.65	368.92
Insurance	55.03	59.98
Excise Duty *	(21.48)	(6.72)
Other manufacturing Expenses	705.01	727.80
Freight Outwards	3,666.97	3,634.39
Selling & Distribution Expenses	385.00	384.13
Legal and professional fees	162.49	211.92
Rent	3.80	2.73
Rates & Taxes	10.69	15.79
Provision for doubtful debts	19.42	-
Directors sitting fees	2.20	1.52
Donation	1.49	2.22
Exchange Fluctuation (net)	130.18	84.91
Loss on sales / loss of fixed assets	-	0.55
Prior year adjustments	5.49	1.00
Miscellaneous expenses	455.07	656.56
	7,507.63	7,967.05
Less : Capitalised during the year	27.72	13.08
Total	7,479.91	7,953.97

* Excise Duty shown under expenditure represents the aggregate of excise duty borne by the Company and difference between excise duty on opening and closing stock of finished goods

a Imported and Indigenous Store and Spare parts Consumed :

	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	₹ In lacs	%	₹ In lacs	%
Imported	-	0.00%	-	0.00%
Indigenous	506.11	100.00%	502.25	100.00%
	506.11	100.00%	502.25	100.00%

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

Particulars	For the year ended 31st March, 2016 ₹ In Lacs	For the year ended 31st March, 2015 ₹ In Lacs
As Auditor		
Audit Fee	12.25	8.15
Tax Audit Fee	3.78	2.58
In Other Capacity		
Taxation Matters	2.75	2.40
Other Certification	5.30	9.47
	24.08	22.60

c Expenditure In Foreign Currency

Travelling, Membership & Subscription Expenses	6.39	5.50
--	------	------

Notes to the Financial Statements for the year ended March 31, 2016

26 FINANCIAL COST :

	For the year ended 31st March, 2016 ₹ In Lacs	For the year ended 31st March, 2015 ₹ In Lacs
Interest	934.59	937.44
Other Borrowing Cost	203.21	156.86
	1,137.80	1,094.30
Less : Capitalised during the year	73.47	69.65
Total	1,064.33	1,024.65

27 TAX EXPENSES :

a Current Tax	252.77	-
(Excess) / Short Provision of earlier Years	-	23.70
Less: MAT Credit Entitlement	(252.77)	-
b Deferred Tax	377.70	(409.28)
Total	377.70	(385.58)

28 EARNING PER SHARE :

Basic & Diluted earning per share

(a) Numerator- Profit/(Loss) after Tax	806.72	(976.87)
(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 ₹)	4.56	(5.52)

29 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.

Mr. D.J. Ramsinghani - Chairman and Managing Director

Mr. H. D. Ramsinghani - Director

Mr. J. K. Parakh - Chief Financial Officer

Mr. Kiran P. Jain - Company Secretary

Mrs. N. 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 & Fiscal Service Private Limited

Rama Petrochemicals Limited

Rainbow Agri Industries Limited

Nova Gelicon Private Limited

Notes to the Financial Statements for the year ended March 31, 2016

b Transaction during the year with related parties.

(₹ In Lacs)

Particulars	Key Managerial Person and their relatives		Enterprises over which (KMP) & their relatives are able to exercise significant influence	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Transactions during the year				
1 Sale of finished goods	-	-	425.69	66.10
2 Purchase of goods	-	-	74.22	238.33
3 Interest on Term Loan secured	-	-	1.93	4.44
4 Interest on Loan and Advances	-	-	27.47	27.47
5 Amount written off	-	-	27.47	27.47
6 Term Loan repaid during the year	-	-	4.00	110.00
7 Payment to related parties	-	-	288.95	360.74
8 Receipt from related parties	-	-	818.78	311.85
9 Remuneration	71.21	53.91	-	-
10 Sitting fees	2.20	1.52	-	-
11 Rent Received	-	-	0.40	-
12 Balance outstanding				
Trade Receivable	-	-	-	0.65
Trade Payable	-	-	269.49	391.49
Advance to Supplier	-	-	-	10.28
Advance from Customer	-	-	339.03	50.00
Investments	-	-	12.26	12.26
13 Loans & Advances receivable	24.00	24.07	305.27 *	305.27
14 Loans & Advances payable	-	-	8.65	10.72

* 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 provisions 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) & their relatives are able to exercise significant influence	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1 Sale of finished goods				
Rainbow Agri Industries Ltd.	-	-	425.69	66.10
2 Purchase of goods				
Rama Capital & Fiscal Services Pvt. Ltd.	-	-	-	1.28
Rama Industries Ltd.	-	-	-	0.68
Rama Petrochemicals Ltd.	-	-	74.22	236.37
3 Interest on Term Loan secured				
Nova Gelicon Pvt. Ltd.	-	-	1.93	4.44
4 Interest on Loan and Advances				
Rama Capital & Fiscal Services Pvt. Ltd.	-	-	27.47	27.47
5 Amount written off				
Rama Capital & Fiscal Services Pvt. Ltd.	-	-	27.47	27.47
6 Term Loan repaid during the year				
Nova Gelicon Pvt. Ltd.	-	-	4.00	110.00

Notes to the Financial Statements for the year ended March 31, 2016

Particulars	Key Managerial Person and their relatives		Enterprises over which (KMP) & their relatives are able to exercise significant influence	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
7 Payment to related parties				
Rainbow Agri Industries Ltd.	-	-	103.01	195.00
Rama Industries Ltd.	-	-	122.00	165.00
Rama Petrochemicals Ltd.	-	-	63.94	-
Rama Capital & Fiscal Services Pvt. Ltd.	-	-	-	0.74
8 Receipt from related parties				
Rainbow Agri Industries Ltd.	-	-	818.78	311.11
Rama Capital & Fiscal Services Pvt. Ltd.	-	-	-	0.74
9 Remuneration				
Mr. D. J. Ramsinghani	41.90	29.62		
Mr. J. K. Parakh	24.47	23.71		
Mr. Kiran P. Jain	4.84	0.58		
10 Sitting fees	2.20	1.52		
11 Balance outstanding				
Trade Receivable				
Rainbow Agri Industries Ltd.	-	-	-	0.65
Trade Payable				
Rainbow Agri Industries Ltd.	-	-	-	-
Rama Industries Ltd.	-	-	269.49	391.49
Rama Petrochemicals Ltd.	-	-	-	-
Advance to Supplier				
Rama Petrochemicals Ltd.	-	-	-	10.28
Advance from Customer				
Rainbow Agri Industries Ltd.	-	-	339.03	50.00
12 Investments				
Rama Petrochemicals Ltd.	-	-	12.26	12.26
13 Loans & Advances receivable				
Rama Capital & Fiscal Services Pvt. Ltd.	-	-	305.27	305.27
Mr. J. K. Parakh	24.00	24.07		
14 Loans & Advances payable				
Nova Gelicon Pvt. Ltd.	-	-	8.65	10.72
15 Rent Received				
Rainbow Agri Industries Ltd.	-	-	0.40	-
16 Guarantee Given on our behalf				
Mr. D. J. Ramsinghani	This transaction is of non monetary consideration.			
17 Security Given on our behalf				
Rama Capital & Fiscal Services Pvt. Ltd.	-	-	This transaction is of non monetary consideration.	

Notes to the Financial Statements for the year ended March 31, 2016

30 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

₹ in Lacs

Particulars	Fertilizer & Chemicals	Oil	Unallocable	Total
Segment Revenue	37,691.64	1,213.32	119.13	39,024.09
	<i>35,013.10</i>	<i>4,885.29</i>	<i>132.55</i>	<i>40,030.94</i>
Segment Results	2,868.56	(178.72)	(3.11)	2,686.73
	<i>702.97</i>	<i>(458.05)</i>	<i>(8.57)</i>	<i>236.35</i>
Interest and financial cost for the year	-	-	(1,064.33)	(1,064.33)
	-	-	<i>(1,024.65)</i>	<i>(1,024.65)</i>
Net Corporate Office Expenses	-	-	-	(815.68)
	-	-	-	<i>(188.57)</i>
Profit / (Loss) as per Statement of Profit & Loss	-	-	-	806.72
	-	-	-	<i>(976.87)</i>
Segment Asset	27,755.99	759.76	584.68	29,100.43
	<i>26,525.03</i>	<i>778.25</i>	<i>549.34</i>	<i>27,852.62</i>
Segment Liabilities	13,952.70	850.83	2,096.11	16,899.64
	<i>13,726.35</i>	<i>668.67</i>	<i>1,893.16</i>	<i>16,288.18</i>
Cost incurred during the year to acquire segment assets	323.37	(49.13)	2.87	277.11
	<i>138.46</i>	<i>(11.38)</i>	<i>61.51</i>	<i>188.59</i>
Segment Depreciation	297.08	27.02	36.13	360.23
	<i>295.18</i>	<i>33.74</i>	<i>43.93</i>	<i>372.85</i>
Non-cash Expenses other than Depreciation	-	-	-	-
	-	-	-	-

(Previous year figures are in italics)

31 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	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Discount Rate	7.90%	7.90%	7.90%	7.90%
Rate of Increase in Compensation levels	4.00%	4.00%	4.00%	4.00%
Rate of return on plan assets	9.00%	9.00%	9.00%	9.00%
Withdrawal Rate	2% / 1%	2% / 1%	2% / 1%	2% / 1%

Notes to the Financial Statements for the year ended March 31, 2016

₹ in Lacs

Change in present value of obligations	Gratuity		Leave encashment	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Present value of obligation as at 01.04.2015	301.60	264.31	62.19	53.16
Interest cost for the year	23.82	23.20	4.91	4.62
Service cost for the year	17.39	26.70	7.19	18.22
Benefits paid during the year	(28.94)	(21.47)	(9.41)	(5.27)
Actuarial (gain)/loss on obligation	21.44	8.86	4.33	(8.54)
Present value of obligation as on 31.03.2016	335.31	301.60	69.21	62.19
Changes in fair value of plan assets				
Fair Value of Plan Assets at beginning of the year	50.19	44.78	-	-
Expected Return of Plan Assets	4.52	4.09	-	-
Contribution during the year	60.50	22.81	9.41	5.27
Benefit paid during the year	(28.94)	(21.47)	(9.41)	(5.27)
Actuarial gain/(loss) on plan assets	0.09	(0.02)	-	-
Fair Value of Plan Assets at end of the year	86.36	50.19	-	-
Liability recognised in Balance sheet				
Present value of obligation as on 31.03.2016	335.31	301.60	69.21	62.19
Fair Value of Plan Assets	86.36	50.19	-	-
Liability recognised in Balance sheet as on 31.03.2016	(248.95)	(251.41)	(69.21)	(62.19)
Expenses recognised in Statement of Profit and Loss				
Current Service Cost	17.39	26.70	7.19	18.22
Interest Cost	19.31	23.20	4.91	4.62
Expected return on Plan Assets	-	(4.09)	-	-
Net Actuarial (Gain)/Loss recognised for the year	21.34	8.88	4.33	(8.54)
Total Expenses recognised in the Statement of P & L	58.04	54.69	16.43	14.30
Movement in the liability recognised in the Balance Sheet				
Liability as on 01.04.2015	251.41	219.53	62.19	53.16
Expenses as above	58.04	54.69	16.43	14.30
Contribution paid	(60.50)	(22.81)	(9.41)	(5.27)
Liability as on 31.03.2016	248.95	251.41	69.21	62.19

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 ₹ 78.35 Lacs (Previous Year ₹ 74.98 Lacs) in the Statement of Profit and Loss for the year ended 31st March, 2016 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, 2016

32 CONTINGENT LIABILITY AND COMMITMENTS

a Contingent Liabilities not provided for

	As at 31st March, 2016 ₹ In Lacs	As at 31st March, 2015 ₹ In Lacs
i Royalty on rock phosphates.	116.09	116.09
ii Contingent liability due to reduction in brought forward losses on account of completed assessments having a bearing on current taxable income.	931.57	931.57
iii Custom duty, Excise duty, Demurrage, Sales tax and others.	609.58	474.23
iv Wages.	59.05	35.17
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.	208.12	170.23
c Guarantees		
Amount of Letters of Credit and Bank Guarantee issued by banks.	132.34	170.28
d Commitments		
Estimated Amount of Capital Contracts Pending to be executed (Net of Advances).	-	4.17

33 Derivatives instruments and unhedged foreign currency exposure:

a Derivative outstanding as at the reporting date:-	(Foreign Currency in Lacs)	
Particulars	31.03.2016	31.03.2015
	USD	USD
Forward contracts to buy USD	2.00	-
b Particulars of unhedged foreign currency exposure as at reporting date.	(Foreign Currency in Lacs)	
Particulars	31.03.2016	31.03.2015
	USD	USD
Trade payables	38.71	47.69
34 Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof - ₹ 4.86 lacs (Previous year ₹ Nil)		

35 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 : 19th May, 2016

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 : 51-52, Free Press House, Nariman Point, Mumbai 400021.

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

ATTENDANCE SLIP

For Demat Shares		For Physical Shares	
DP ID		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 Thirty First Annual General Meeting of the Company held on Wednesday, September 28, 2016 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 : 51-52, Free Press House, Nariman Point, Mumbai 400021.

Tel.No. (91-22) 2283 335; 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 Thirty First Annual General Meeting of the Company, to be held on Wednesday, September 28, 2016 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 adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016, together with the Reports of the Board of Directors and Auditors thereon.		
2.	To declare dividend of ₹ 0.80 ps. per Equity Share of ₹ 10/- each full paid up for the financial year 2015-16		
3.	To appoint a Director in place of Mrs. N. H. Ramsinghani (DIN: 01327609), who retires by rotation and being eligible, offers herself for re-appointment.		
4.	To appoint Auditors and to fix their remuneration.		
SPECIAL BUSINESS			
5.	Appointment of Mr. N. R. Joshi (DIN 03574604) as a Independent Director.		
6.	Ratification of remuneration of the Cost Auditors for the Financial Year 2016-17		

Signed this _____ day of _____ 2016

Signature of Member

Signature of Proxy Holder(s)

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.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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