



# 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: 4<sup>th</sup> October, 2017

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



# ***Rama Phosphates Limited***



32nd  
Annual Report  
2016-2017

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



**BOARD OF DIRECTORS**

**CHAIRMAN & MANAGING DIRECTOR**

Mr. D. J. Ramsinghani

**VICE CHAIRMAN & JOINT MANAGING DIRECTOR**

Mr. H. D. Ramsinghani (w.e.f 01.06.2017)

**DIRECTORS**

Mr. D. N. Singh

Mr. K. Raghuraman

Mr. R. K. Shrivastava  
(Nominee Director - Bank of India)

Mr. A. K. Thakur

Mrs. N. H. Ramsinghani

Mr. N. R. Joshi (w.e.f 19.05.2016)

**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. Khandelwal & Mehta LLP

Chartered Accountants

Mumbai

**REGISTRARS & TRANSFER AGENT**

LINK INTIME INDIA PRIVATE LIMITED

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

Vikhroli West, Mumbai 400 083.

Tel.No. 49186270 Fax No.:49186060

Email : rnt.helpdesk@linkintime.co.in

Website : www.linkintime.co.in

**REGISTERED OFFICE**

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

**ISO 9001: 2015 Certified**

**WORKS :**

**a) Fertilizer and Chemical Division**

- 1) **Indore – Madhya Pradesh**  
20/4 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**

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



## NOTICE

**NOTICE** is hereby given that the Thirty Second Annual General Meeting (“AGM”) of the Members of Rama Phosphates Limited (“the Company”) (CIN:L24110MH1984PLC033917) will be held on **Thursday, September 28, 2017 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, 2017, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of ₹ 1 (Rupee one) per Equity Share of ₹ 10/- each fully paid up for the financial year 2016-17.
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. Ratification of appointment of Auditors

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 Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company hereby ratifies the appointment of M/s Khandelwal & Mehta LLP, Chartered Accountants, having Firm Registration No. W100084, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (“AGM”) upto the conclusion of the 36<sup>th</sup> 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. To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** subject to such approvals, consents and sanctions as may be necessary and further subject to such terms, conditions, stipulations and restrictions as may be imposed by the authorities while granting such approvals, consents and sanctions, the consent of the Members be and is hereby accorded pursuant to provision of section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013, for the re-appointment of Mr. D. J. Ramsinghani as the Chairman & Managing Director of the Company for the period of one year from April 01, 2017 on the terms and conditions as set out in the draft agreement between the Company and Mr. D. J. Ramsinghani placed before the meeting and for the purpose of identification initialed by Chairman hereof.

**RESOLVED FURTHER THAT** the Board of Directors be and they are hereby authorized to execute the Agreement in terms of the said draft with such alterations, changes and/or variations as may be agreed between the Directors and Mr. D. J. Ramsinghani.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary be and they hereby severally authorized to take such steps as may be necessary to give effect to the above resolution.”

6. To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** subject to such approvals, consents and sanctions as may be necessary and further subject to such terms, conditions, stipulations and restrictions as may be imposed by the authorities while granting such approvals, consents and sanctions, the consent of the Members be and is hereby accorded pursuant to provision of section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, read with Schedule V of the Companies Act, 2013, for the appointment of Mr. Haresh D. Ramsinghani as the Vice-Chairman and Joint Managing Director of the Company for the period of three years from June 01, 2017 on the terms and conditions as set out in the draft agreement between the Company and Mr. Haresh D. Ramsinghani placed before the meeting and for the purpose of identification initialed by Chairman hereof.

**RESOLVED FURTHER THAT** the Board of Directors be and they are hereby authorized to execute the Agreement in terms of the said draft with such alterations, changes and/or variations as may be agreed between the Directors and Mr. Haresh D. Ramsinghani.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary be and they hereby severally authorized to take such steps as may be necessary to give effect to the above resolution.”

7. 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 2017-18 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 2017-18, amounting to ₹ 2,00,000 (Rupees Two Lacs) as also the payment of GST 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.”

8. To consider and if thought fit, to pass with or without modification(s) the following as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 14, other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as may be amended from time to time, approval of the shareholders be and is hereby accorded to insert a new Article viz. Article no. 59A after exiting article no 59 under heading XIV DIVIDEND & RESERVES in the Articles of Association as under:

Article No	Particular
59 A	to implement any instruction received from members(s) of the Company to waive/forgo his/her right to receive the dividend (interim or final) from the Company for any financial year.

**“RESOLVED FURTHER THAT** any of the Directors of the Company or the Company Secretary or the Compliance officer or such person as authorized by the Board, be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper expedient to give effect to this resolution.”

#### NOTES:

- The relative explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Business under Item Nos. 5, 6, 7 & 8 of the accompanying notice are annexed hereto.
- In respect of Resolutions at item nos. 3, 5 & 6 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).
- 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.**

- Register of Members and the Share Transfer Books shall remain closed from Thursday, the 21st day of September, 2017 to Thursday, the 28th day of September, 2017 (both days inclusive) for payment of dividend for the financial year 2016-17, if approved by the members at the ensuing Annual General Meeting. In respect of shares held in physical form the dividend will be payable to those shareholders whose names appear on the Company’s Register of Members as on September 28, 2017 and in respect of shares held in electronic form the dividend will be payable to those shareholders whose names appear on the list of beneficial owners to be furnished by the depositories as on the close of the business hours on September 20, 2017.
- The Shareholders, who have not claimed their Dividend, are requested to write to the Registrar and Transfer Agent, M/s. Link Intime Private Limited, Mumbai to claim the amount of Dividend.

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

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

Sl. No.	For the Financial year ended	Date of Payment of Dividend	Due date for transfer to the Investor Education and Protection Fund	Unclaimed dividend as on April 30, 2017
1	March 31, 2013	October 10, 2013	October 09, 2020	2,56,668.80
2	March 31, 2014	October 10, 2014	October 09, 2021	1,70,194.50
3	March 31, 2016	October 10, 2016	October 09, 2023	2,76,158.13

- 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.
- 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.
- 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.
- 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.

10. 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 May 18, 2017 for the 32<sup>nd</sup> 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 24/09/2017 at 9.00 am and ends on 27/09/2017 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, 2017, 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.

Procedure :

- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

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

(xviii) 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](http://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](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) 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.

(xx) 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.

(xxi) 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](http://www.evotingindia.com) under help section or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

**Place: Mumbai**

**Date: May 18, 2017**

**Regd. Office :**

51-52 Free Press House,

Nariman Point,

Mumbai 400 021

Tel : 91 - 022 - 22833355/22834182

Fax : 91 - 022 - 22049946

CIN : L24110MH1984PLC033917

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

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

**KIRAN P. JAIN**  
**COMPANY SECRETARY**

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

**Item No. 5**

The Board of Directors of the Company, at their meeting held on February 11, 2017 have re-appointed Mr. D. J. Ramsinghani as the Chairman & Managing Director of the Company for a period of one year from April 01, 2017 subject to approval of Members.

The Terms and Conditions of the re-appointment of Mr. D. J. Ramsinghani as the Managing Director of the Company are as follows:

- 1 Date of Re-appointment** : April 01, 2017
- 2 Period of Re-appointment** : 1 year from April 01, 2017
- 3 Salary** : ₹ 3,20,000 per month
- 4 Perquisites & Allowances:**

In addition to the salary, Mr. D. J. Ramsinghani as the Chairman & Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, servants allowance, contribution to Provident Fund and Superannuation or Annuity Fund as per the Rules of the Company, Gratuity as per the Rules of the Company, medical reimbursement for self and family, leave travel concession for self and family, club fees, personal accident insurance for self and family, life insurance and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors and Mr. D. J. Ramsinghani, PROVIDED such perquisites and allowances will be subject to a maximum of his Annual Salary.

Perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Provision for use of Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling. Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure shall also not be included in the computation of limits for the remuneration or perquisites aforesaid.

**5. Commission:**

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

**6. Minimum Remuneration:**

Notwithstanding anything herein, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the requisite approvals being obtained.

**7. Other Terms:**

- a) The appointee shall not be entitled to sitting fees for attending the meetings of the Board and/or committees thereof.
- b) The appointee shall be entitled to reimbursement of all actual expenses including entertainment and traveling expenses incurred in the course of Company's business.
- c) The appointee shall not as long as he continues to be the Managing Director of the Company become interested or otherwise concerned directly or indirectly in any selling agency without the approval of the Central Government.

The Draft Agreement between the Company and Mr. D. J. Ramsinghani is open for inspection of the members at the Registered office of the Company on all days except Saturdays, Sundays and Public holidays between 11.00 a.m and 1.00 p.m.

Mr. D. J. Ramsinghani may be deemed to be concerned or interested in the Resolution as it relates to his own appointment. Mr. H. D. Ramsinghani and Mrs. N. H. Ramsinghani may also be deemed to concerned or interested in the Resolution being related to Mr. D. J. Ramsinghani

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

**Item No. 6**

The Board of Directors of the Company, at their meeting held on May 18, 2017 have appointed Mr. Haresh D. Ramsinghani as the Vice Chairman and Joint Managing Director of the Company for a period of three years from June 01, 2017 subject to approval of Members.

The Terms and Conditions of the reappointment of Mr. Haresh D. Ramsinghani as the Vice Chairman and Joint Managing Director of the Company are as follows:

- Designation** : Vice Chairman & Joint Managing Director
- Date of appointment** : May 18, 2017

**Effective Date of Appointment** : June 1, 2017

**Period of Appointment** : Three years from June 1, 2017

**Salary:** Mr. Haresh D. Ramsinghani will be paid consolidated Salary of ₹ 8,00,000/- per month in the grade of 8,00,000 – 1,00,000 – 10,00,000 with an annual increment on 1<sup>st</sup> June in each year.

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

**Perquisites:** Mr. Haresh D. Ramsinghani will be entitled for following perquisites during his term of appointment in addition to salary and commission as mentioned above

#### **CATEGORY - A**

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

The above shall not be included in the computation of ceiling on remuneration or perquisites for the purpose of Schedule V of the Companies Act, 2013.

- (v) Leave travel allowance & Medical reimbursement as per the rules of the Company.

#### **CATEGORY - B**

- (i) Children's education allowance: In case of children studying in or outside India, an allowance limited to maximum of ₹ 12,000 per month per child or actual expenses incurred, whichever is less. Such allowance is admissible upto a maximum two children.
- (ii) Holiday passage for children studying outside India or family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad to India if they are not residing in India, with him.
- (iii) Leave travel concession: Return passage for self and family in accordance with the rules specified by the company where it is proposed that the leave be spent in home country instead of anywhere in India

#### **CATEGORY - C**

- (i) The Company shall provide a car at the entire cost of the Company for use on Company's business and the same will not be considered as perquisites.
- (ii) The Company shall provide telephone(s) and other communication facilities at his residence(s) at the entire cost of the Company.

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

In the event Mr. Haresh D. Ramsinghani is also appointed in any managerial position in any other Company then the aggregate remuneration that he will be entitled to receive from both the companies shall not, without the prior approval of the Central Government if required, exceed the higher maximum limit admissible from any one of the Companies in accordance with the provisions of Section V of Schedule V of the Companies Act, 2013.

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

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

The Draft Agreement between the Company and Mr. Haresh D. Ramsinghani is open for inspection of the members at the Registered office of the Company on all days except Saturdays, Sundays and Public holidays between 11.00 a.m and 1.00 p.m.

Mr. Haresh D. Ramsinghani may be deemed to be concerned or interested in the Resolution as it relates to his own appointment. Mr. D.J. Ramsinghani and Mrs. N H Ramsinghani may also deemed to be concerned or interested in the Resolution being related to Mr. Haresh D. Ramsinghani

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

**Item No. 7**

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, 2018. 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. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018.

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.7 of the Notice for approval by the Members.

**Item No. 8**

In connection with the above stated matter, the Board of Directors of the Company at its meeting held on May 18, 2017 approved a proposal to insert a new Article viz. Article no. 59A after exiting article no 59 under heading XIV DIVIDEND & RESERVES in the Articles of Association of the Company.

All the Directors may be deemed to be concerned/interested to the extent of shareholding, if any in the resolution set out at item No.8 of the Notice

The Board of Directors recommends the Special Resolution set out at item No. 8 of the Notice for approval by the Members.

By Order of the Board

**For RAMA PHOSPHATES LIMITED**

Place: Mumbai

Dated: May 18, 2017

**Regd. Office :**

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

Tel : 91 - 022 - 22833355/22834182

Fax : 91 - 022 - 22049946

CIN : L24110MH1984PLC033917

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

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

**KIRAN P. JAIN**

**COMPANY SECRETARY**

## 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:

### Appointment

1. Mr. H. D. Ramsinghani has done his Post Graduation in Management from U. S. A and has over thirty four years of rich and varied experience in the field of Textiles, Petrochemicals and Fertilizers.

Mr. H. D. Ramsinghani holds two shares in the Company.

He is the Chairman and Managing Director of Rainbow Denim Limited and Rainbow Agri Industries Limited. He is a Chairman of Rama Petrochemicals Limited. He is also a Director of Rama Industries Limited and Nova Gelicon Private Limited.

He is a Committee Member / Chairman in the following Companies:

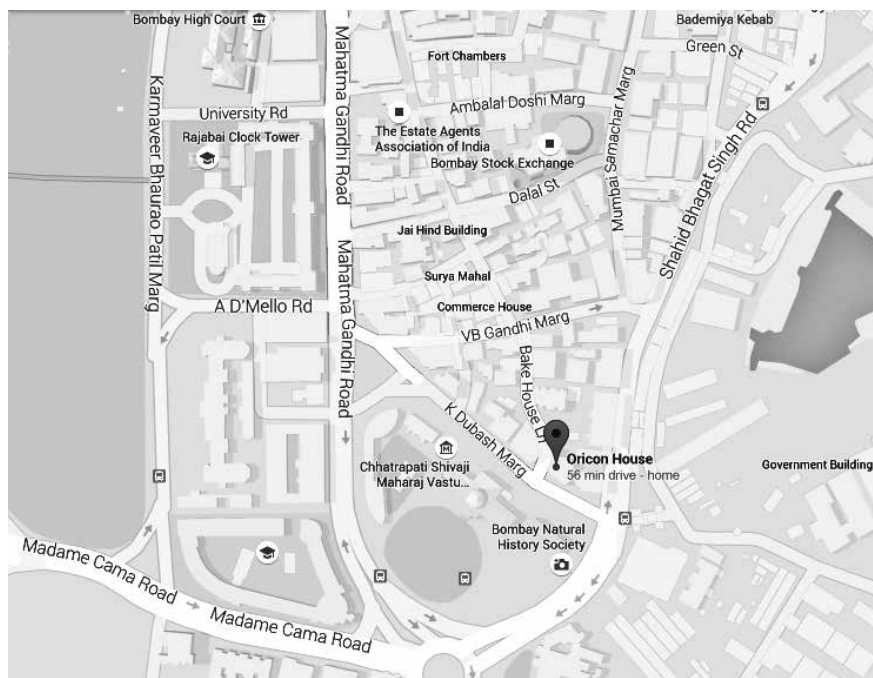
Name of the Company	Name of the Committee	Designation
Rainbow Denim Limited	Stakeholders Relationship Committee/Audit Committee	Member
Rama Petrochemicals Limited	Stakeholders Relationship Committee	Chairman
Rama Industries Limited	Audit Committee	Member

### Reappointment

1. Mrs. N. H. Ramsinghani retires by rotation at the forthcoming Annual General Meeting and is eligible for reappointment. She has over thirty years of rich and varied experience in the field of Business Administration and international trade. She does not hold any Shares of the Company. She is a relative to Director – Mr. H. D. Ramsinghani and Chairman and Managing Director - Mr. D. J. Ramsinghani. She 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.
2. Mr. D. J. Ramsinghani has done his Diploma in Automobile Engineering and has over fifty five years of rich and varied experience in various capacities in the field of Textiles, Petrochemicals and Fertilizers. He holds sixty shares in the Company. He is a Director in Rama Industries Limited and Blue Lagoon Investments Private Limited. He is not a Committee Member/Chairman in any of the Companies.

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

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



## DIRECTORS' REPORT

**Dear Members,**

Your Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2017.

### FINANCIAL HIGHLIGHTS

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

₹ in Lacs

FINANCIAL RESULTS	YEAR ENDED 31/03/2017	YEAR ENDED 31/03/2016
Sales & Other Income	37506.57	39017.81
Profit Before Financial Charges & Depreciation	2433.73	2608.98
Less: Financial Charges	874.95	1064.33
Profit Before Depreciation	1558.78	1544.65
Less : Depreciation	338.28	360.23
Net Profit Before Tax	1220.50	1184.42
<b>Tax Expenses</b>		
Current Tax	329.04	-
Deferred Tax	63.40	377.70
Tax For Earlier Years	3.85	-
Net Profit Before Adjustments	824.21	806.72
Profit After Adjustments	824.21	806.72
Profit For The Year	824.21	806.72
- Dividend On Equity Shares	176.93	141.55
- Tax On Proposed Dividend	36.02	28.82
Profit Balance Brought Forward from the Previous Year	3072.63	2436.28
Balance Carried To Balance Sheet	3683.89	3072.63

### **SHARE CAPITAL**

The paid up Equity Share Capital as at March 31, 2017 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 have recommended a dividend of ₹ 1 (Rupee one) per equity share of ₹ 10/- each fully paid up for the financial year 2016-17. The dividend if declared by the members at the 32<sup>nd</sup> Annual General Meeting to be held on 28<sup>th</sup> September, 2017, will be paid on or before 10<sup>th</sup> October, 2017.

### **REVIEW OF OPERATIONS**

The company is in manufacturing activities since 1984 and has completed 33 years of services to the farming community, whilst Pune Unit completed fifty years of its existence. Our manufacturing units at Indore, Udaipur and Pune are producing Single Super Phosphate (SSP) whilst Pune and Indore, also produce industrial chemicals. The SSP is generally in the form of powder which is further converted into granules for penetrative application in the field. Simultaneously, company also produces fortified fertilizer to compensate the deficiency of Boron, Zinc in the field. At our Pune unit, company manufactures NPK mixed fertilizers also.

We have established our fertilizer brands, “Girnar” and “Suryaphool” in the 9 states of operation in central, western and northern India and brand recall amongst the farming community is at its best. We shall endeavor to sustain the same and further improve in the years to come.

As per the nutrient based policy (NBS), Govt. of India revises subsidy payable to the industry once in a year in April. During the year under review 2016-17, Govt. of India has reduced the subsidy amount payable to the industry by ₹ 830/- pmt which was further reduced by ₹ 177/- pmt w.e.f. 1<sup>st</sup> April, 2017. This was done due to reduction in international prices of DAP. The subsidy amount payable as on date per ton basis stands at ₹ 2166/- which got reduced from the peak amount of ₹ 5359/- during 2010-11. The detailed amount is given below w.e.f. 1<sup>st</sup> May 2010 when the Nutrient Based Subsidy schedule (NBS) policy was announced for phosphatic fertilizers. However, the reduction in subsidy amount is offset by reduced inputs cost and increase in sales realization.

Date of Notification	Subsidy amount pmt	Difference
1 <sup>st</sup> May 2010	4400	
1 <sup>st</sup> December 2010	4296	- 104
5 <sup>th</sup> May 2011	5359	+ 1063
29 <sup>th</sup> March 2012	3673	- 1686
3 <sup>rd</sup> May 2013	3173	- 500
31 <sup>st</sup> March 2014	3173	0
25 <sup>th</sup> June 2015	3173	0
30 <sup>th</sup> March 2016	2343	- 830
17 <sup>th</sup> April 2017	2166	- 177

Industrial chemicals division at Pune manufactures Sulphuric Acid and Oleum mainly catering to Government sector (Ministry of Defence) whilst Indore unit's Sulphuric Acid caters to local markets in and around the vicinity.

Solvent extraction unit at Indore is sparsely put in operation depending on market's viability and that we crushed negligible quantity of soya seed during this year though it was highest in last 3 years.

### Fertilizer Division

As per the published data by FAI, the production of current financial year 2016-17 stands at 42.83 lacs MT as against 43.30 lac MT with operating capacity of 39.90% against 42.10 % achieved. There is overall reduction by about 0.50 lac MT. Subsequent to the announcement of NBS policy in 2010, the industry witnessed a growth which relatively remained stagnated in the subsequent year.

In spite of is adverse industry scenario, your company has been able to excel on its capacity utilization and operate at 80% which is one of the highest capacity utilization in the industry during this financial year against our own 71% and 70% achieved in the preceding two years. Whilst Pune unit operated at 93% capacity, the other two units achieved 75% operational efficiency. This achievement was possible mainly due to strong brand image built over the years with wide dealers network spread over 9 states.

The company has improved its overall all-India market share from 8.34% in 2015-16 to 8.62% in 2016-17. It also aims to achieve 10-12% overall market share in near future.

At Indore, your company has introduced value-added fortified fertilizer, Boronated SSP in the month of May-2016 and with overwhelming response from the farming community, captured 52% of market share by supplying from both Indore and Udaipur units within a short period of introduction which could be termed as landmark achievement. The said product as well as Zincated SSP are being launched from our Pune unit very soon to cater to the growing demand in Maharashtra.

During the year, Udaipur unit has received permission for doubling its Boronated SSP quantity to 50,000 MT per annum and also introduction of new product Zincated SSP. The necessary process is going on for commissioning of balancing equipment and production.

The Sulphuric Acid plant which was restarted at Indore after a gap of 18 months due to favourable conditions with the increased capacity of 250 TPD is running uninterruptedly since then.

The production of mixed fertilizers (NPK) activity was continued at Pune unit with improved capacity utilization.

Apart from this, we have launched Zincated SSP from Udaipur for marketing needs and very soon the same would be launched from Indore unit also.

During the year, we undertook marketing of Magnesium Sulphate for specialized use in winter crops from our Pune unit and with good response from market, your company intends to start manufacturing from our Indore unit very soon. Simultaneously, company will also start manufacturing Zinc Sulphate and mixture of Micro nutrients which will improve bottom line in the coming years.

### Soya division

The non-viability factor of seed crushing was persisting throughout the year and that your company took conscious decision to reduce the losses by limiting the crushing activities though it was the highest in the last 3 years' season.

### Overall Financial Performance

The net profit of your company has been increased from ₹ 806.72 lacs to ₹ 824.21 lacs mainly due to increase in capacity utilization and also due to reduction in interest cost by better working capital management despite reduction in turnover from ₹ 39017.81 lacs to ₹ 37506.57 lacs. It is worth to mention that the company could able to maintain its margin despite reduction in subsidy rate by ₹ 830/- PMT (26% reduction) during this financial year. With the increase in production quantum by 10%, your company could able to maintain net profit. However, the turnover of fertilizer division has been reduced by ₹ 4714.23 lacs which is mainly due to subsidy reduction impact of approx ₹ 3708.73 lacs coupled with lower sales volume. But at the same time turnover of Oil division has been increased from ₹ 1213.32 lacs to ₹ 4396.23 lacs. EBITDA of the company has been maintained at ₹ 2433.73 lacs during the year. Interest cost has been reduced substantially from ₹ 1064.33 lacs to ₹ 874.95 lacs which is mainly due to better internal bank ratings and external agency CRISIL ratings.

Depreciation cost has marginally been reduced from ₹ 360.23 lacs to ₹ 338.28 lacs.

Profit before Tax (PBT) has remained at ₹ 1220.50 lacs from ₹ 1184.42 lacs consistently on quarterly basis since past two years. The positive contribution from core fertilizer business has resulted in this remarkable feat coupled with introduction of fortified fertilizers (Boronated and Zincated) and also trading of Magnesium Sulphate. Industrial chemicals division comprises of Sulphuric Acid and Oleum has also contributed substantially due to lower input cost and higher realization. With full year operation of Sulphuric Acid plant at Indore, the company has benefitted by generation of additional power which is also another factor for improved performance. With improved capacity utilisation, fixed cost of the company has remained under strict control. Subsequent to payment of the term loan, your company has become ZERO DEBT Company. The trade receivable has been reduced from ₹ 7791.37 lacs to ₹ 7423.34 lacs whilst subsidy receivable from GOI has been marginally increased from ₹ 10271.16 lacs to ₹ 10392.71 lacs.

Since the overall fertilizer business environment is quite competitive and with optimistic prediction of monsoon of 100 per cent by IMD in the ensuing season with onset of monsoon 3 days in advance in Andaman & Nicobar Islands coupled with impetus given by Govt. for doubling of agri income by 2022, your Directors are quite hopeful to improve performance in view of introduction of fortified fertilizers, doubling of GSSP capacity and effective cost control measures. DBT initiative announced by the Govt. and also other subsidy policy reforms, removal of minimum capacity utilization augurs well for the industry. Similarly with the introduction of GST by July-17, the input credit which otherwise not eligible would be availed by the company. Simultaneously, viability of Soya oil division would be improved in view of disproportionate tax structure in the state of M.P as compared with other states and withdrawal of certain benefits extended to new units, the existing players would get level playing field and become competitive in the market. The firm rupee outlook for the current year will immensely benefit the company on major raw material imports.

#### **ISO Accreditation**

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

#### **EXPANSION ACTIVITY**

**Indore Unit:** Boronated SSP capacity increased to 250000 MT and launching of Micro nutrient (Magnesium Sulphate). At the same time, production of Industrial chemicals viz., Oleum, Chlorosulphonic Acid, Liquid SO<sub>3</sub> are also in the pipeline.

**Pune:** Fortified fertilizers (Boronated & Zincated) would be launched during this financial year whilst Magnesium Sulphate marketing would also continue simultaneously.

**Udaipur:** Phosphate Rich Organic Manure (PROM – organic manure) would be launched in the next few months.

#### **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, 2017.

#### **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 Listing Regulations except that the composition of the Board is not in accordance with Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from **1<sup>st</sup> April, 2016 to 19<sup>th</sup> May, 2016** However, as on date of signing the Directors Report, the Company had complied with the requirement of minimum number of Independent Directors.

#### **EXTRACT OF ANNUAL RETURN**

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

#### **DIRECTORS**

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

Mr. D. J. Ramsinghani, Chairman and Managing Director of the Company have been re-appointed by the Board of Directors for the further period of one year w.e.f April 01, 2017 in the Board Meeting held on February 11, 2017. The appointment will be subject to shareholder approval.

Mr. H. D. Ramsinghani, have been appointed by the Board of Directors for the period of three years w.e.f June 01, 2017 in the Board Meeting held on May 18, 2017. The appointment will be subject to shareholder approval.

#### **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 19, 2016, August 10, 2016, November 12, 2016 and February 11, 2017.

## 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](http://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.

The Nomination and Remuneration Committee meeting Committee meetings were held on May 19, 2016 and February 11, 2017.

## RISK MANAGEMENT COMMITTEE

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

As per Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Risk Management Committee is applicable to top 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

## 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 average net profits for the last three years is negative, hence company was not liable to spend anything towards CSR.

## 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](http://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, 2017, 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, 2017 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;

- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **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**

At the Annual General Meeting held on September 28, 2016, M/s Khandelwal & Mehta LLP, Chartered Accountants, (Firm Registration no: W100084), were appointed as statutory auditors of the Company to hold office till the conclusion of the 36<sup>th</sup> Annual General Meeting to be held in the calendar year 2021. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s Khandelwal & Mehta LLP, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders.

#### **AUDITORS REPORT**

M/s Khandelwal & Mehta LLP, Chartered Accountants, (Firm Registration no: W100084) have issued Auditors Report for the Financial Year ended March 31, 2017 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 i) manufacturing of Chemicals (Sulphuric Acid), ii) Fertilizer and iii) Edible Oil for Plant locations at Indore, Pune and Udaipur for the financial year 2017-18 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. 7 of the Notice convening the AGM.

The Cost Audit Report for the financial year 2015-16 was filed with the Ministry of Corporate Affairs on September 13, 2016.

The Cost Audit Report for the financial year ended 31<sup>st</sup> March, 2017 will be filed within stipulated time.

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

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

#### **SECRETARIAL AUDITOR REPORT**

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors have appointed Mr. Jignesh M Pandya, Practicing Company Secretary (C.P.No: 7318) as Secretarial Auditor to conduct Secretarial audit of the company for the Financial year ended on March 31, 2017. Secretarial Audit Report issued by Mr. Jignesh M Pandya 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 Listing Regulations except that the composition of the Board is not in accordance with Regulation 17(1)(b) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from **1<sup>st</sup> April, 2016 to 19<sup>th</sup> May, 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 Pahadiya 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, 2017 to the date of signing of the Directors 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 present the Internal Audit Report with Management Comments on the Internal Audit observations;

The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Whistle Blower Policy, Risk Management Policy and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

**PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is enclosed as **Annexure - D** and forms part of the report.

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

**ACKNOWLEDGEMENT**

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

For and on behalf of the Board

**D. J. RAMSINGHANI**

**CHAIRMAN & MANAGING DIRECTOR**

**DIN: 00013633**

Place: Mumbai

Date: May 18, 2017

## 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 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra Tel: 022 - 49186270, Fax: 022 - 49186060

## 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	77.18%
2	Sulphuric Acid & Oleum	28070010	10.62%

## 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corporate	1507248	-	1507248	8.52	3219939	-	3219939	18.20	9.68
e) Banks / FI									
f) Any other (Directors & Relatives)	62	-	62	0.00	62	-	62	0.00	-
<b>Sub-total (A)(1):-</b>	<b>1507310</b>	<b>-</b>	<b>1507310</b>	<b>8.52</b>	<b>3220001</b>	<b>-</b>	<b>3220001</b>	<b>18.20</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRI-Individuals									
b) Other-Individuals									
c) Bodies Corporate	10049755	-	10049755	56.80	10049755	-	10049755	56.80	-
d) Banks/FI									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Any Other (Directors & relatives)	1712691	-	1712691	9.68	-	-	-	-	(9.68)
<b>Sub-total (A) (2):-</b>	<b>11762446</b>	<b>-</b>	<b>11762446</b>	<b>66.48</b>	<b>10049755</b>	<b>-</b>	<b>10049755</b>	<b>56.80</b>	<b>(9.68)</b>
<b>Total shareholding of Promoter (A) = (A) (1)+(A)(2)</b>	<b>13269756</b>	<b>-</b>	<b>13269756</b>	<b>75.00</b>	<b>13269756</b>	<b>-</b>	<b>13269756</b>	<b>75.00</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	5320	5320	0.03	-	5320	5320	0.03	-
b) Banks / FI	-	6320	6320	0.04	-	6320	6320	0.04	-
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>11640</b>	<b>11640</b>	<b>0.07</b>	<b>-</b>	<b>11640</b>	<b>11640</b>	<b>0.07</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	1435418	31819	1467237	8.29	1525847	31819	1557666	8.80	0.51
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1514767	359447	1874214	10.59	1320746	357247	1677993	9.48	(1.11)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	671365	-	671365	3.80	910434	-	910434	5.15	1.35
c) Others (specify)									
Non Resident Indians (Non-Repatriable)	7320	-	7320	0.04	6925	-	6925	0.03	0.01
Non Resident Indians (Repatriable)	16864	52480	69344	0.39	23470	51920	75390	0.43	0.04
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	94325	-	94325	0.53	43326	-	43326	0.24	(0.29)
HUF	228012	-	228012	1.29	140083	-	140083	0.79	(0.50)
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>	<b>3968073</b>	<b>443746</b>	<b>4411817</b>	<b>24.93</b>	<b>3970831</b>	<b>440986</b>	<b>4411817</b>	<b>24.93</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>3968073</b>	<b>455386</b>	<b>4423457</b>	<b>25.00</b>	<b>3970831</b>	<b>452626</b>	<b>4423457</b>	<b>25.00</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>17237829</b>	<b>455386</b>	<b>17693213</b>	<b>100.00</b>	<b>17240587</b>	<b>452626</b>	<b>17693213</b>	<b>100.00</b>	<b>-</b>

## ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Daulat J. Ramsinghani	60	-	-	60	-	-	-
2	Haresh D. Ramsinghani	2	-	-	2	-	-	-
3	Lajwanti D. Ramsinghani	1712691	9.68	-	-	-	-	(9.68)
4	Blue Lagoon Investments Private Limited	552	-	-	552	-	-	-
5	Jupiter Corporate Services Private Limited	1506696	8.52	-	3219387	18.20	-	9.68
6	Indo - US Investments Inc .	251300	1.42	-	-	-	-	-
7	NRI Investors Inc.	9543895	53.94	51.00	-	-	-	-
8	Indus Investments Inc.	254560	1.44	-	-	-	-	-
9	Silver Eagle Inc	-	-	-	10049755	56.80	51.00	56.80
	<b>Total</b>	<b>13269756</b>	<b>75.00</b>	<b>51.00</b>	<b>13269756</b>	<b>75.00</b>	<b>51.00</b>	<b>-</b>

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
1	NRI Investors Inc	9543895	53.9410			9543895	53.9410
	Merger			31 <sup>st</sup> Mar, 2017	9543895	-	-
	<b>at the end of the year</b>					-	-
2	INDUS Investments Inc	254560	1.4387			254560	1.4387
	Merger			31 <sup>st</sup> Mar, 2017	254560	-	-
	<b>at the end of the year</b>					-	-
3	INDO-US Investments Inc	251300	1.4203			251300	1.4203
	Merger			31 <sup>st</sup> Mar, 2017	251300	-	-
	<b>at the end of the year</b>					-	-
4	Silver Eagle Inc	-	-			-	-
	Merger			31 <sup>st</sup> Mar, 2017	10049755	10049755	56.80
	<b>at the end of the year</b>					<b>10049755</b>	<b>56.80</b>
5	Blue Lagoon Investments Pvt. Ltd.	552	0.0031			552	0.0031
	<b>at the end of the year</b>					<b>552</b>	<b>0.0031</b>
6	Jupiter Corporate Services Pvt. Ltd.	1506696	8.5157			1506696	8.5157
	Transfer			2 <sup>nd</sup> Sep, 2016	775000	2281696	12.8959
	Transfer			16 <sup>th</sup> Sep, 2016	937691	3219387	18.1956
	<b>at the end of the year</b>					<b>3219387</b>	<b>18.1956</b>
7	Daulat J Ramsinghani	60	0.0003			60	0.0003
	<b>at the end of the year</b>					<b>60</b>	<b>0.0003</b>
8	Haresh Doulat Ramsinghani	2	0.0000			2	0.0000
	<b>at the end of the year</b>					<b>2</b>	<b>0.0000</b>
9	Lajwanti Doulat Ramsinghani	1712691	9.6799			1712691	9.6799
	Transfer			26 <sup>th</sup> Aug, 2016	(775000)	937691	5.2997
	Transfer			2 <sup>nd</sup> Sep, 2016	(937691)	0	0.0000
	<b>at the end of the year</b>					<b>0</b>	<b>0.0000</b>

iv) Shareholding Pattern of top ten Shareholders:

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

Sr No.	Name & type of transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% Of total shares of the company
1	S. SHYAM	0	0.0000			0	0.0000
	Transfer			29 <sup>th</sup> Apr, 2016	48484	48484	0.2740
	Transfer			6 <sup>th</sup> May, 2016	62630	111114	0.6280
	Transfer			13 <sup>th</sup> May, 2016	16466	127580	0.7211
	Transfer			30 <sup>th</sup> Jun, 2016	28280	155860	0.8809
	Transfer			22 <sup>nd</sup> Jul, 2016	500	156360	0.8837
	Transfer			29 <sup>th</sup> Jul, 2016	9539	165899	0.9376
	Transfer			5 <sup>th</sup> Aug, 2016	3048	168947	0.9549
	Transfer			12 <sup>th</sup> Aug, 2016	21380	190327	1.0757
	Transfer			26 <sup>th</sup> Aug, 2016	14844	205171	1.1596
	Transfer			2 <sup>nd</sup> Sep, 2016	27048	232219	1.3125
	Transfer			9 <sup>th</sup> Sep, 2016	1461	233680	1.3207
	Transfer			16 <sup>th</sup> Sep, 2016	7385	241065	1.3625
	Transfer			23 <sup>rd</sup> Sep, 2016	1918	242983	1.3733
	Transfer			30 <sup>th</sup> Sep, 2016	16929	259912	1.4690
	Transfer			28 <sup>th</sup> Oct, 2016	20458	280370	1.5846
	<b>AT THE END OF THE YEAR</b>					<b>280370</b>	<b>1.5846</b>
2	OPTICAL DISC MARKETING INDIA PVT LTD	230000	1.2999			230000	1.2999
	<b>AT THE END OF THE YEAR</b>					<b>230000</b>	<b>1.2999</b>
3	DISHA INFIN CONSULTANTS PRIVATE LIMITED	230000	1.2999			230000	1.2999
	<b>AT THE END OF THE YEAR</b>					230000	1.2999
4	KAMAL TEA PROCESS AND PACKAGING PRIVATE LIMITED	230000	1.2999			230000	1.2999
	<b>AT THE END OF THE YEAR</b>					<b>230000</b>	<b>1.2999</b>
5	ELATE INVESTMENT & HOLDINGS PRIVATE LIMITED	230000	1.2999			230000	1.2999
	<b>AT THE END OF THE YEAR</b>					<b>230000</b>	<b>1.2999</b>
6	DHAWALGIRI PROPERTIES PRIVATE LIMITED	223495	1.2632			223495	1.2632
	<b>AT THE END OF THE YEAR</b>					<b>223495</b>	<b>1.2632</b>
7	SUBRAMANIAN P	79700	0.4505			79700	0.4505
	Transfer			8 <sup>th</sup> Apr, 2016	1776	81476	0.4605
	Transfer			2 <sup>nd</sup> Sep, 2016	1214	82690	0.4674
	Transfer			7 <sup>th</sup> Oct, 2016	1800	84490	0.4775
	Transfer			14 <sup>th</sup> Oct, 2016	49410	133900	0.7568
	Transfer			21 <sup>st</sup> Oct, 2016	900	134800	0.7619
	Transfer			28 <sup>th</sup> Oct, 2016	7401	142201	0.8037
	Transfer			4 <sup>th</sup> Nov, 2016	9999	152200	0.8602

Sr No.	Name & type of transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% Of total shares of the company
	Transfer			11 <sup>th</sup> Nov, 2016	7800	160000	0.9043
	Transfer			18 <sup>th</sup> Nov, 2016	10312	170312	0.9626
	Transfer			25 <sup>th</sup> Nov, 2016	11488	181800	1.0275
	Transfer			2 <sup>nd</sup> Dec, 2016	2387	184187	1.0410
	Transfer			9 <sup>th</sup> Dec, 2016	2813	187000	1.0569
	Transfer			16 <sup>th</sup> Dec, 2016	400	187400	1.0592
	Transfer			23 <sup>rd</sup> Dec, 2016	1306	188706	1.0665
	Transfer			30 <sup>th</sup> Dec, 2016	361	189067	1.0686
	Transfer			6 <sup>th</sup> Jan, 2017	500	189567	1.0714
	Transfer			13 <sup>th</sup> Jan 2017	1200	190767	1.0782
	Transfer			20 <sup>th</sup> Jan, 2017	233	191000	1.0795
	Transfer			3 <sup>rd</sup> Feb, 2017	500	191500	1.0823
	Transfer			3 <sup>rd</sup> Mar, 2017	1800	193300	1.0925
	Transfer			10 <sup>th</sup> Mar, 2017	4000	197300	1.1151
	Transfer			17 <sup>th</sup> Mar, 2017	590	197890	1.1185
	Transfer			24 <sup>th</sup> Mar, 2017	3600	201490	1.1388
	Transfer			31 <sup>st</sup> Mar, 2017	3000	204490	1.1558
	<b>AT THE END OF THE YEAR</b>					<b>204490</b>	<b>1.1558</b>
8	PRAKASH JAIN	109665	0.6198			109665	0.6198
	<b>AT THE END OF THE YEAR</b>					<b>109665</b>	<b>0.6198</b>
9	SMART VALUE EQUISEARCH P LTD	0	0.0000			0	0.0000
	Transfer			20 <sup>th</sup> May, 2016	17140	17140	0.0969
	Transfer			3 <sup>rd</sup> Jun, 2016	16287	33427	0.1889
	Transfer			10 <sup>th</sup> Jun, 2016	9101	42528	0.2404
	Transfer			17 <sup>th</sup> Jun, 2016	7745	50273	0.2841
	Transfer			24 <sup>th</sup> Jun, 2016	29960	80233	0.4535
	Transfer			30 <sup>th</sup> Jun, 2016	300	80533	0.4552
	Transfer			8 <sup>th</sup> Jul, 2016	1500	82033	0.4636
	<b>AT THE END OF THE YEAR</b>					<b>82033</b>	<b>0.4636</b>
10	OJAS CONSULTING PVT. LTD.	0	0.0000			0	0.0000
	Transfer			22 <sup>nd</sup> Apr, 2016	9690	9690	0.0548
	Transfer			13 <sup>th</sup> May, 2016	6216	15906	0.0899
	Transfer			3 <sup>rd</sup> Jun, 2016	1877	17783	0.1005
	Transfer			24 <sup>th</sup> Jun, 2016	3000	20783	0.1175
	Transfer			1 <sup>st</sup> Jul, 2016	501	21284	0.1203
	Transfer			8 <sup>th</sup> Jul, 2016	9625	30909	0.1747
	Transfer			15 <sup>th</sup> Jul, 2016	1757	32666	0.1846
	Transfer			29 <sup>th</sup> Jul, 2016	9093	41759	0.2360
	Transfer			5 <sup>th</sup> Aug, 2016	3658	45417	0.2567
	Transfer			12 <sup>th</sup> Aug, 2016	9997	55414	0.3132
	Transfer			25 <sup>th</sup> Nov, 2016	10104	65518	0.3703

Sr No.	Name & type of transaction	Shareholding at the beginning of the year - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% Of total shares of the company
	Transfer			9 <sup>th</sup> Dec, 2016	517	66035	0.3732
	Transfer			16 <sup>th</sup> Dec, 2016	1549	67584	0.3820
	Transfer			23 <sup>rd</sup> Dec, 2016	775	68359	0.3864
	Transfer			30 <sup>th</sup> Dec, 2016	4149	72508	0.4098
	Transfer			6 <sup>th</sup> Jan, 2017	1000	73508	0.4155
	<b>AT THE END OF THE YEAR</b>					<b>73508</b>	<b>0.4155</b>
11	HITECH STRUCTURES PVT LTD	50000	0.2826			50000	0.2826
	<b>AT THE END OF THE YEAR</b>					<b>50000</b>	<b>0.2826</b>
12	BALRAM BHARWANI	46100	0.2606			46100	0.2606
	Transfer			15 <sup>th</sup> Apr, 2016	(100)	46000	0.2600
	Transfer			22 <sup>nd</sup> Apr, 2016	(801)	45199	0.2555
	Transfer			29 <sup>th</sup> Apr, 2016	(7299)	37900	0.2142
	Transfer			6 <sup>th</sup> May, 2016	(2900)	35000	0.1978
	Transfer			13 <sup>th</sup> May, 2016	(4800)	30200	0.1707
	Transfer			20 <sup>th</sup> May, 2016	(14900)	15300	0.0865
	Transfer			27 <sup>th</sup> May, 2016	(10300)	5000	0.0283
	Transfer			3 <sup>rd</sup> Jun, 2016	(5000)	0	0.0000
	<b>AT THE END OF THE YEAR</b>					<b>0</b>	<b>0.0000</b>
13	SANGEETHA S	41290	0.2334			41290	0.2334
	Transfer			8 <sup>th</sup> Apr, 2016	4500	45790	0.2588
	Transfer			15 <sup>th</sup> Apr, 2016	3170	48960	0.2767
	Transfer			14 <sup>th</sup> Oct, 2016	(48960)	0	0.0000
	<b>AT THE END OF THE YEAR</b>					<b>0</b>	<b>0.0000</b>

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

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding					Cumulative Shareholding during the year	
		No. of shares at the beginning (01-04-2016)/ end of the year (31-03-2017)	% of total shares of the company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the company
1.	Daulat J. Ramsinghani Chairman & Managing Director	60	-	1 <sup>st</sup> Apr, 2016	-	Nil movement during the year	60	-
		60	-	31 <sup>st</sup> Mar, 2017				
2.	Haresh D. Ramsinghani	2	-	1 <sup>st</sup> Apr, 2016	-	Nil movement during the year	2	-
		2	-	31 <sup>st</sup> Mar, 2017				
3.	Jambu Kumar Parakh	16	-	1 <sup>st</sup> Apr, 2016	-	Nil movement during the year	16	-
		16	-	31 <sup>st</sup> Mar, 2017				

**V. INDEBTEDNESS**

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

(₹ in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (01.04.2016)</b>				
i) Principal Amount	5,030.65	382.00	-	5,412.65
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.65	10.10	-	11.75
<b>Total (i+ii+iii)</b>	5,032.30	392.10	-	5,424.40
<b>Change in Indebtedness during the financial year</b>				
- Addition	10.07	-	-	10.07
- Reduction	-	282.67	-	282.67
<b>Net Change</b>	10.07	282.67	-	272.60
<b>Indebtedness at the end of the financial year (31.03.2017)</b>				
i) Principal Amount	5,042.01	107.00	-	5,149.01
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.36	2.43	-	2.79
<b>Total (i+ii+iii)</b>	5,042.37	109.43	-	5,151.80

**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. Daulat J. Ramsinghani	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,489,931	5,489,931
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	406,142	406,142
	(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	1,302,602	1,302,602
	- others, specify...		
5	Others, please specify		
	- Company Cont. to P.F.	460,800	460,800
	- Medical Benefit	15,000	15,000
	Total (A)	6,371,873	6,371,873
	Ceiling as per the Act		

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
1	Independent Directors	<b>Mr. D. N. Singh</b>	<b>Mr. K. Raghuraman</b>	<b>Mr. A. K. Thakur</b>	<b>Mr. N. R. Joshi</b>	
	Fee for attending board/ committee meetings	65,000	60,000	45,000	-	1,70,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>65,000</b>	<b>60,000</b>	<b>45,000</b>	<b>-</b>	<b>1,70,000</b>
2	Other Non-Executive Directors	<b>Mr. R.K. Shrivastava</b>	<b>Mr. H.D. Ramsinghani</b>	<b>Mrs. N.H Ramsinghani</b>		
	Fee for attending board /committee meetings	-	50,000	15,000		65,000
	Commission	-	-			-
	Others, please specify	-	-			-
	<b>Total (2)</b>	<b>-</b>	<b>50,000</b>	<b>15,000</b>		<b>65,000</b>
	<b>Total Managerial Remuneration Total (B)=(1+2)</b>	<b>65,000</b>	<b>1,10,000</b>	<b>60,000</b>		<b>2,35,000</b>

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total Amount (in Rs.)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	478,873	2,566,728	<b>3,045,601</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	242,400	<b>242,400</b>
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	• HRA	143,400	87,500	<b>230,900</b>
	• Conveyance	18,000	18,000	<b>36,000</b>
	• LTA		94,400	<b>94,400</b>
	<b>Total</b>	<b>640,273</b>	<b>3,009,028</b>	<b>3,649,301</b>

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

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

## ANNEXURE 'B' TO DIRECTORS' REPORT

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

### I. CONSERVATION OF ENERGY :

#### A. Energy conservation measures taken:

Following Energy conservation measures were taken during the financial year 2016-17.

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

1. At Pune & Indore Plant 100 % recycling of liquid effluent generated in SAP in SSP plant process for compliance of Zero Liquid discharge thereby reducing fresh water requirement by **almost Nil**.
2. Procurement of Dry Rock Phosphate to avoid fuel consumption for Rock drying in SSP manufacturing.
3. 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 and installation of slip ring motor at Pune plant & reducing grinding media consumption with 3 rd party inspection for MOC & physical test reducing maint. Cost per MT production.
4. Ball Mill DC Bag house further strengthened with DM Water used for cooling of Air compressor and large journal bearings of Ball Mill to increase machine running hours.
5. Ball Mill air vent discharge system further modified with wet scrubbing device incorporated to reduce SPM release from earlier norms of 125 mg/ Nm<sup>3</sup> now reduced to less than 50 mg / Nm<sup>3</sup>.
6. Installation of transparent sheets on Crane shed / GSSP shed to reduce electrical lighting during daytime hours.
7. Drip irrigation system for plantation watering for all the green field area including plants and railway siding.
8. At Indore, SSP plant capacity modified to 2.5 Lac MT as per CTO received in Feb-16, resulting in less power consumption per MT of production by revamping certain equipments.
9. 100% usage of Spent Acid in SSP process at Pune plant, so as to maintain Zero Captive Consumption.

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

1. In SAP, replaced partial quantity of low activity catalyst with high activity catalyst for improving conversion in Pune Unit.
2. With close monitoring of steam captive consumption in SAP thereby enhancing TG power units at Pune & Indore unit.
3. Refurbishment of insulation of some critical equipment in SAP along with construction of permanent monsoon shed to minimize radiation losses.
4. At Pune & Indore Plant Water inlet quality up-gradation and close monitoring of water treatment plant (DM & Softening) thereby increasing output as well as to maintain the zero liquid discharge.
5. Installation of new PHE for oil cooling of existing turbine, which will help us to maintain the smooth operation of our Turbine especially in Summer Season at Pune plant.
6. Installation of level controller with condensate water tank to transfer the condensate water to de-aerator, which further used for steam generation ultimately power generation. This will help us to avoid the wastage of condensate water.
7. In SAP, replaced 14,000+ Ltr quantity of low activity catalyst with high activity catalyst for improving conversion & reduction of pressure drop to increase daily production rate up to 260 TPD profile with PMT Power saving.
8. 2 Nos Y & Z Type new ejectors of M/s Mazda replaced in TG circuit to improve vacuum and to reduce steam exhaust temp resulting TG Power generation capacity from earlier 1400+ kw load to now 1500+ kw load.
9. At Indore Unit Revamping and overhauling of air drying tower with new 75 mm size ceramics intalox saddles for pressure drop reduction from earlier 450+ mmWG to now less than 200 mmWG resulting increased daily production rate up to 260 TPD profile with PMT Power saving.
10. Debottlenecking in WHRS System by reducing pressure drop across Waste Heat Boiler from earlier level of 400+ mmWG to now less than 120 mmWG resulting increased daily production rate up to 260 TPD profile with PMT Power saving in Indore Unit .
11. To safe guard SAP equipments from Monsoon season every year causing frequent break downs of equipments and duct leakages, we have added another additional large monsoon permanent shed with color coated sheets having more than 3000 sq feet area resulting at least 2000 MT worth loss of acid production and huge caustic soda consumption for pollution control during 4 months long period, whereas we have already installed 4 Nos smaller monsoon sheds over CHE, Steam drum, CF and converter.
12. Manual sulphur feeding system has been converted into mechanised feeding system in SAP at Pune & Indore.

**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. In Udaipur GSSP Plant (500 TPD) Coal Furnace has been modified for dual fuel usages (i.e. Furnace Oil. & Coal) as per parity.
3. At Indore, GSSP plant has been modified to 1.65 Lac TPA capacity. This has helped in minimizing the fuel consumption.
4. 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.
5. 3 Nos. of crushers have been installed in NPK plant at Pune unit to maximize the NPK production by crushing the Urea and DAP.

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

1. To install Higher efficiency motors in Sulphuric Acid plant for minimizing power consumption including replacement of old motors for Blower and APT 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 serpentine cooler (double pipe head exchanger) for oleum with PHE, this may help us to maintain the Zero Liquid Discharge and smooth operation of Oleum Plant in Pune plant.
5. 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 in being modified to increase output ratio upto 80% with less than 100 ppm TDS water.
6. 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 at Pune.

**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 (CONSOLIDATED)**

	Year ended 31.03.2017	Year ended 31.03.2016
<b>i) Electricity</b>		
a) Purchased:		
Units (in thousands)	11627	8951
Total amount (₹ in lacs)	922.01	695.23
Rate / Unit (₹)	7.93	7.77
b) Own Generation:		
i) Through diesel generator:		
Units (in thousand)	5.98	19.67
Units per litre of diesel oil	2.08	2.29
Cost / Unit (₹)	29.09	23.56
ii) Through steam turbine/generator :		
Units (in thousand)	9032.06	9168.70
<b>ii) Coal (₹ in lacs)</b>	<b>485.18</b>	<b>430.10</b>
<b>iii) Furnace Oil (₹ in lacs)</b>	<b>41.53</b>	<b>10.76</b>

**b) CONSUMPTION PER UNIT OF PRODUCTION:**

SSP: Single Super Phosphate

GSSP: Granulated SSP

SA: Sulphuric Acid

SEP: Solvent Extraction Plant

	31.03.2017						31.03.2016					
	SSP	GSSP	NPK	SA	SEP	Refinery	SSP	GSSP	NPK	SA	SEP	Refinery
Electricity Units / PMT	23.15	12.67	14.11	65.99	38.29	NIL	22.63	13.04	13.49	64.16	40.65	NIL
Furnace Oil Liter / PMT	0.50	NIL	NIL	0.07	NIL	NIL	0.04	NIL	NIL	0.09	NIL	NIL
Coal Kg / PMT	NIL	32.08	31.49	NIL	65.96	NIL	NIL	33.61	35.98	NIL	57.65	NIL

## II. TECHNOLOGY ABSORPTION:

### A) RESEARCH & DEVELOPMENT (R & D)

#### a) Specific areas in which R & D is carried out by the Company :

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

- We have planned to manufacture Boronated and Zincated (P & G) SSP, including marketing of Magnesium Sulphate as well as Water Soluble Fertilizers at Pune unit.
- Installation of on-line SPM monitoring instruments in SSP plant stack
- Extension of chimney for GSSP-II plant along with replacement of Dryer Drum.
- New 1600 Amp ACB replaced as per MPEB Electrical Safety Dept.
- Replacement of aged and old design capacitors with new advance capacitor to control the power factor as well as to reduce the power cost.

#### 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 :

- Fabrication and erection of two numbers of permanent sheds in place of temporary sheds at Pune unit to avoid the recurring monthly expenses towards temporary sheds during monsoon period.
- Installation of resistance starter for Ball Mill motor operation instead of LRS to avoid frequent breakdown and reduce the power consumption in Ball Mill.
- In-house modification of SSP plant & new stream of SSP plant along with its crane shed extension.
- Launching of nutrient based value added product like Boronated and Zincated SSP along with Water Soluble Fertilizers at Pune Plant.
- Installation of new GSSP plant at RKR Unit-II.

## 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	:	7827.89
Earnings	:	NIL

## ANNEXURE 'C' TO DIRECTOR'S REPORT

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
RAMA PHOSPHATES LIMITED  
Mumbai.

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2017 according to the provisions of:
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The same is not applicable as there were no transactions during the year under review.
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There were no issue of securities during the year under review
    - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(Not Applicable to the Company during the Audit Period); There were no ESOPS issued during the year under review.
    - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There were no debts were raised during the year under review
    - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no proposals for delisting of its Equity shares during the year under review. and
    - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its Equity shares during the year under review.
  - (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure I.
- B. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
  - (ii) The Listing Agreements entered into by the Company with the. Stock Exchange(s), where the securities of the Company is Listed and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (w.e.f 1<sup>st</sup> 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 Regulation 17(1)(b) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from **1<sup>st</sup> April, 2016 to 18<sup>th</sup> May, 2016**.

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

**I further report that**

Subject to our observation in para B (ii), the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

**Practising Company Secretary**  
**Proprietor**

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

**Date: May 9<sup>th</sup>, 2017**

**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. Fertilizer Subsidy Policy for Phosphatic & Potassic (P&K) Fertilizers
12. Acts as prescribed under Shop and Establishment Act of various local authorities.
13. Local Laws as applicable to various offices and plants;
14. The Competition Act, 2002;
15. Fertilizers (Control) Order, 1985;
16. Boiler Act, 1923.
17. Companies Act, 2013

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

**(JIGNESH M. PANDYA)**

**Practising Company Secretary**

**Proprietor**

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

**Date: May 9<sup>th</sup>, 2017**

**Place: Mumbai**

## Annexure II

To,  
The Members,  
RAMA PHOSPHATES LIMITED  
Mumbai.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**(JIGNESH M. PANDYA)**

**Practising Company Secretary**

**Proprietor**

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

**Date: 9<sup>th</sup> May 2017**

**Place: Mumbai**

**ANNEXURE 'D' 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 : 26.33
(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 : 52.07 % 2. Mr. J.K. Parakh : 23.40 % 3. Mr. Kiran P. Jain : 36.44 %
(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 1.13%
(iv) The number of permanent employees on the rolls of company;	493
(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, 2017 was ₹ 15428.48 Lacs as compared to a market capitalization of ₹ 6794.19 Lacs as on March 31, 2016.
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 ₹ 18.71 and for previous year is ₹ 8.42.
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, 2017 was 248.80 % as compared to an increase of 53.60 % as on March 31, 2016
(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.**

**PARTICULARS OF REMUNERATION AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- A. Employed for the entire year under review and were in receipt of Remuneration of not less than Rupees 1,02,00,000/-  
-NIL -
- B. Employed for a part of the year under review and were in receipt of Remuneration of not less than Rupees 8,50,000/- p m.  
-NIL -
- C. Details of Top Ten employees in terms of remuneration drawn as on 31.03.2017 will be made available for inspection at the registered office of the Company. Any member interested in obtaining such particulars may write to Company Secretary of the Company.
- D. None of the employees is drawing remuneration in excess of that drawn by the Managing Director and does not hold by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company.

## MANAGEMENT DISCUSSION & ANALYSIS

### 1. ECONOMIC AND INDUSTRY SCENARIO

The Fertilizer industry in India has seen negative growth in overall sale and consumption of both Urea and Phosphatic fertilizers by 6.74% in overall and 9.94% in SSP industry. Whilst the SSP Industry achieved upward trends in the past three years upto 9.91%, during the current year it sold lesser by 4.63 lac MT and achieved 42.00 lac MT as against 46.63 lac MT during 2015-16. The present trend of over emphasis on Urea consumption still continues which hold share of 55% of overall fertilizers. The huge price difference in Urea and other Phosphatic fertilizers skews consumption pattern in favour of Urea. However, it is reported by the Ministry that subsequent to introduction of Neem-based Urea manufacturing, diversion to industrial use is stopped in the country which also reflected in lesser quantity consumption by 2.2 million tonnes.

At the same time FAI is vociferously advocating the importance of Phosphorous and Potash in Indian agriculture since (P) plays many key roles in crop growth and it is termed as “king-pin” of agriculture since phosphorous-containing (P) adenosine triphosphate (ATP) is the “energy currency” of the plants and potassium (K) regulates many enzymes involved in photosynthesis, metabolism and translocation of carbohydrates and proteins. Both P & K are immobile in the soil and remain at the site of application for a long time unlike N (Nitrogen) which if not taken up by the plants either goes to the air or surface water. The report further elaborates that world consumption in terms of plant nutrients in 2016 was 110.6 million MT (N) : 40.6 million MT (P<sub>2</sub>O<sub>5</sub>) : 33.2 million MT (K<sub>2</sub>O) and India's consumption figures were 17.4 (N) : 7.0 (P<sub>2</sub>O<sub>5</sub>) : 2.4 million MT (K<sub>2</sub>O).

As per the FAI data available for the current financial year, capacity utilization of SSP industry has declined to 39.9% against 42.1% achieved for the corresponding period in 2015-16. The overall production was 4.28 million MT as against 4.33 million MT achieved in the corresponding period of previous year 2015-16.

The ministry is evolving direct benefit transfer (DBT) of fertilizer subsidy through PoS (Point of Sales) machines in the country very soon.

Keeping in view of its commitment to double farmers' income by 2022, the present government continues to maintain its emphasis on the agriculture and rural sectors and set an outlay of ₹ 1,87,223 crore for next financial year under various schemes viz., Pradhan Mantri Fasal Bima Yojana, soil testing infrastructure, long term irrigation fund under NABARD, digitization of primary agriculture credit societies and integration with core banking system of District Central Co-op. Banks etc. However, for subsidy to the fertilizer sector, the amount was pegged at the same level of previous year @ ₹ 70,000 crore with the carry-forward backlog of ₹ 43,356 crore with additional amount of ₹ 10,000 crore as Special Banking Arrangement. It is pertinent to note that out of Rs. 70,000 crore subsidy allocation, nutrient based allocation has been increased by 6.48% to 20,232 crore in this year from Rs. 19,000 crore allocated in the previous year.

Introduction and impact of GST : GST has been the long awaited 122<sup>nd</sup> constitutional amendment bill, which has been passed by both upper and lower houses and will become law by July 2017. The biggest pros of GST is that we will have a single tax without the cascading effect of multiple taxes, so only value addition is taxed at each point, that is a healthy international practice. GST will not only make the tax system simpler, but will also help in increased compliance, boost tax revenues, reduce the tax outflow in the hands of the consumers and make exports competitive. With a simpler tax administration, foreign investments are also expected to improve significantly. According to a report by the National Council of Applied Economic Research, GST is expected to increase economic growth by between 0.9 per cent and 1.7 per cent.

Multi location companies like ours will be benefitted on availment of unutilized input cost.

**Agriculture Scenario:** With the forecast of 100% monsoon in the ensuing season and onset of monsoon by 3 days in advance in Andaman & Nicobar islands, the industry is in very positive mood. With the contribution of sufficient sunlight and other plant nutrients coupled with bountiful rains, it is expected to achieve good harvest in the coming Kharif.

In India, presently there are 57 large fertilizer plants producing Urea, DAP, Complex fertilizers, Ammonium Sulphate and Calcium Ammonium Nitrate. With the Make in India programme, Government is restarting all defunct PSUs to achieve self-sufficiency in fertilizer sector.

SSP is the oldest chemical fertilizer manufactured in India with multi-nutrient as it contains Sulphur and Calcium as secondary nutrient with P<sub>2</sub>O<sub>5</sub> as prime nutrient. It is more suited for crops like oil seeds, pulses, horticulture, vegetables, sugarcane, paddy etc.

The installed capacity of SSP increased by 5.65 lac MT during this financial year 2016-17 (as per FAI data) and currently it stands at 119.05 lac MT against 113.40 lacs with capacity addition reported from Gujarat, Rajasthan & Madhya Pradesh. However, the overall capacity utilization remained at dismal figure of 39.9% as against 42.1% achieved during the previous year. It is pertinent to note that 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.

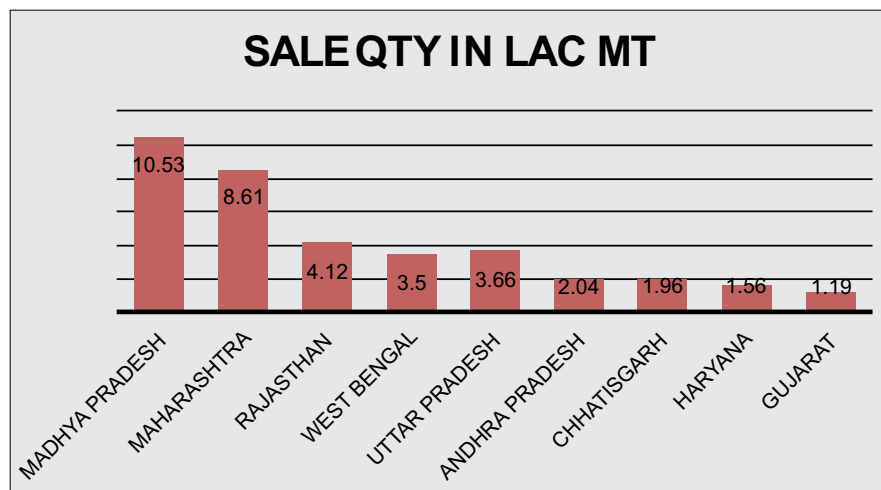
Moreover, the cropping pattern in terms of acreage changes determine the demand prospects of SSP. Subsequent to flatten paddy acreages and reduction in oilseeds and pulses acreages, the consumption of SSP has been severely affected.

**SSP Consumption:** As per the Fertilizer Marketing System on-line data, it is reported that approx. 42.00 lac MT SSP were sold in the country during this year against 46.63 lac MT sold in the previous year. Thus, there is less consumption of 4.63 lac MT during this year. Out of this

Western zone accounts for 63% in which all our plants are operating. The overall major consuming states of SSP is given below:

Qty. Lac M.T.

Product	Quantity	%age
Madhya Pradesh	10.53	25.09
Maharashtra	8.61	20.52
Rajasthan	4.12	9.82
West Bengal	3.50	8.35
Uttar Pradesh	3.66	8.73
Andhra Pradesh	2.04	4.87
Chhatisgarh	1.96	4.69
Haryana	1.56	3.72
Gujarat	1.19	2.84



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

- Fertilizer Division:** All our plants at Pune, Indore and Udaipur are operating at optimum capacity as per the marketing need. 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.
- Simultaneously, marketing of Magnesium Sulphate was initiated at Pune unit to broaden our base through our existing widened dealers network. We received good response from the market. In addition to this, we will be launching soon Boronated & Zincated SSP and Water Soluble fertilizers from our Pune unit. We have also launched Zincated SSP from Udaipur unit and on the verge of launching of PROM (Phosphate Rick Organic Manure). From our Indore Zincated SSP will soon be launched.



Boronated SSP Launched at Indore Unit

- c. **Chemicals Division:** Company also manufactures industrial chemicals viz., Sulphuric Acid and Oleum @ 150 TPD at Pune and @ 250 TPD at Indore.
- d. **Power Division:** The units at Indore and Pune have integrated turbo power generation plants which cater to basic power requirements. The power is generated during the production of Sulphuric Acid through exo-thermic heat. With this, the company has achieved substantial savings in power cost by reducing Minimum Demand power purchase from State Discom.
- e. **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 :

The overall SSP capacity remains at 5.63 Lac MT.

**Indore Unit :** Boronated SSP capacity increased to 250000 MT and launching of Micro nutrient (Magnesium Sulphate). At the same time, production of Industrial chemicals viz., Oleum, Chlorosulphonic Acid, Liquid SO<sub>3</sub> are also in the pipeline.

**Pune :** Fortified fertilizers (Boronated & Zincated) would be launched during this financial year whilst Magnesium Sulphate marketing would also continue simultaneously.

**Udaipur :** Phosphate Rich Organic Manure (PROM – organic manure) would be launched in the next few months.

### 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 sixth of the country's GDP. Therefore it is only in keeping with the importance of the sector that India is the world's second-largest consumer of fertilizers, (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.

- b. **SSP Fertilizer scenario :** SSP contains important nutrients viz., 16% P<sub>2</sub>O<sub>5</sub>, 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 (P<sub>2</sub>O<sub>5</sub>) is contributed by SSP industry.

The SSP share to total production of P<sub>2</sub>O<sub>5</sub> 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 P<sub>2</sub>O<sub>5</sub> 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 2016-17, it is noticed that Madhya Pradesh accounted for largest share (25.09%), followed by Maharashtra (20.52%), Rajasthan (9.82%), Uttar Pradesh (8.73%), West Bengal (8.35%), Andhra Pradesh

& Telengana (6.32%), Chhattisgarh (4.69%), Haryana (3.72%), Gujarat (2.84%), Punjab (2.11%), Assam (2.03%), Bihar (1.78%), Tamil Nadu (1.61%) and Karnataka (1.14%). The above mentioned 15 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  $P_2O_5$  consumption is sourced through SSP. Among other countries, which have large share of SSP to total  $P_2O_5$  consumption include New Zealand (73%), Brazil (26%), Australia (17%), China (15%), Indonesia (14%) and Argentina (12%) as against 10% in India.

## 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 third advance estimates released in May-17, the production was put at 140.08 lac MT.

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. With the onset of monsoon by 3 days in advance in Andaman & Nicobar Islands, there is favourable mood in the industry members. 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 ₹ 177/- w.e.f. 1<sup>st</sup> April, 2017 and pegged this amount at ₹ 2166/- pmt which accounts for about 35% of sale realisation. However, this reduction would be offset in raw material procurement cost and simultaneous 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. We have achieved 12% market share and achieved No.1 position in the State of Maharashtra. 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.



Industry recognition and awards : We have been bestowed with "Best Performance Award" consecutively for three years in 2011, 2012 & 2013 and clicked hat trick. This is the prestigious award given by apex body Fertilizer Association of India and the best performing units amongst 96 SSP industries in the country.



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.



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



**Opportunities :** All our three manufacturing units are located in Western India where 63% of total consumption takes place. The one fourth consumption of 10.53 lac MT is sold in Madhya Pradesh where we hold 12% of market share. With strong and dependable dealers network, company is confident to push multi-products in the market. With the introduction of DBT & GST, the company would be immensely benefitted in view of strong brand image. Simultaneously, company would be introducing nutrient added products viz., Zincated, Boronated, Micronutrients, Organic manure from its stable. Both our Indore and Pune units are placed in strategic locations nearer to Ports and thus achieve reduction in inputs cost. We have huge land bank at Indore, which would be put in better use during expansion activities.

**Threat :** The SSP industry is open to all small time players and that there is no restriction barriers. With lower investments, new entrants pose great challenge to all such established players in the market.

## 7. OUTLOOK :

Subsequent to reduction in subsidy amount, the SSP industry is trying to reduce raw material inputs 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, re-introduce payment of freight subsidy which was withdrawn recently whilst making payment to other industries and thus achieve level playing field and separate budget for SSP Industry so as to improve cash flow of the companies in general. With the introduction of PoS (Point of Sales) machines at the dealers end, the company would receive 100% subsidy payment with avoidance of cumbersome procedural formalities.

To augment additional capacity from Indore unit, the company intends to increase dealers network in the States of Andhra Pradesh, Central Madhya Pradesh, Chhattisgarh, Punjab and thus increase penetration.

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 line is already increased by introduction of Boronated SSP followed with Magnesium Sulphate and also LABSA from Udaipur unit in Industrial Chemicals division, we will be shortly introducing Oleum, Liquid SO<sub>3</sub>, Chloro Sulphonic Acid from Indore unit. This will de-risk the company in the long run and the company would become a multi-product company.

With strong rupee and low crude prices, our inputs cost on major raw material would be reduced.

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

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

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017.

### 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. N. R. Joshi (w.e.f. 19.05.2016)	Director	Independent Director
8	Mr. R. K. Shrivastava	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, 2017 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, 2016
	Held	Attended	
Mr. D. J. Ramsinghani	4	3	Yes
Mr. H. D. Ramsinghani	4	3	Yes
Mrs. N. H. Ramsinghani	4	3	No
Mr. D. N. Singh	4	4	Yes
Mr. A. K. Thakur	4	4	No
Mr. K. Raghuraman	4	4	Yes
Mr. N. R. Joshi <sup>1</sup>	4	0	No
Mr. R. K. Shrivastava	4	0	No

<sup>1</sup>Mr. N. R. Joshi was appointed on the Board of the Company w.e.f 19<sup>th</sup> May, 2016.

#### c) Other Directorships:

The number of directorships and memberships in the committees of other companies held by directors as on March 31, 2017 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	3	2
Mrs. N. H. Ramsinghani	3	0	0	NIL
Mr. D. N. Singh	4	2	3	NIL
Mr. A. K. Thakur	3	0	3	NIL
Mr. K. Raghuraman	7	3	2	NIL
Mr. N. R. Joshi	3	1	3	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, 2017, four Board Meetings were held. The maximum time 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 19, 2016, August 10, 2016, November 12, 2016 and February 11, 2017.

**e) Independent Directors Meeting**

During the year under review, the Independent Directors meeting was held on February 11, 2017, 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.

**f) Familiarisation Programmes to Independent Directors**

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

**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, 2017. 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 19, 2016, August 10, 2016, November 12, 2016 and February 11, 2017.

The composition of the Audit Committee as at March 31, 2017 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	3

**b) Nomination and Remuneration Committee****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.

**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 19, 2016 and February 11, 2017.
- The composition of the Nomination and Remuneration Committee as at March 31, 2017 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. H. D. Ramsinghani	Member	2	2

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 Corporate Social Responsibility (CSR) Committee meeting was held on May 19, 2016.

The composition of the Corporate Social Responsibility (CSR) Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:

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

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

**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 Committee meeting was held February 11, 2017.

The composition of the Stakeholder's Relationship Committee as at March 31, 2017 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	1

**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](mailto: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	2	2
Non-Receipt of Dividend Warrants	6	6
Non-Receipt of Annual Report	1	1
TOTAL	9	9
No of complaints pending	NIL	

#### f) Share Transfer System

The transfer of share in physical form is processed and completed by Registrar & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective depository participants. In compliance with Listing Agreement with the Stock Exchange, a Practicing Company Secretary carries out audit of the system of transfer and certificate to that effect is issued.

### 4. Remuneration of Directors

#### a) Director

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

Name	Designation	Remuneration (₹ In lacs)	Sitting Fees (₹)
Mr. D. J. Ramsinghani	Chairman & Managing Director	63.97	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	65,000
Mr. K. Raghuraman	60,000
Mr. A.K Thakur	45,000
Mrs. N.H Ramsinghani	15,000
Mr. N.R. Joshi	0
Mr. R.K. Shrivastava	0

### 5. General Body Meetings

Financial Year	Date	Time	Location
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.
2015-16	28/09/2016	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
29/09/2014	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
28/09/2016	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 regulation 17(1)(b) of SEBI (LODR) Regulations, 2015 for the period from 1<sup>st</sup> April, 2016 to 18<sup>th</sup> May, 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 arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The policy for dealing with related party transaction had been uploaded on the website of the Company - [www.ramaphosphates.com](http://www.ramaphosphates.com)
- There were no transactions of material nature with the Directors or the management or relatives of the Directors during the financial year which could have potential conflict with the interests of the Company at large. Transactions with related parties as per requirements of 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](http://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.
- There are no sexual harassment complaints received during Financial Year 2016-17.

## 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](http://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 : 32<sup>nd</sup> Annual General Meeting  
**Date** : 28<sup>th</sup> September, 2017  
**Time** : 11.00 a.m.  
**Venue** : Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001.
- Dates of Book Closure : 21<sup>st</sup> September, 2017 to 28<sup>th</sup> September, 2017 (Both Days Inclusive)
- Dividend Payment Date : On or before 10<sup>th</sup> October, 2017
- International Securities Identification : INE809A01024  
Number Allotted By NSDL
- Financial Year : April 1, 2016 to March 31, 2017
- Listing on Stock Exchanges

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

**Name & Address of the Stock Exchanges**

**BSE Limited**

Scrip Code - 524037

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001

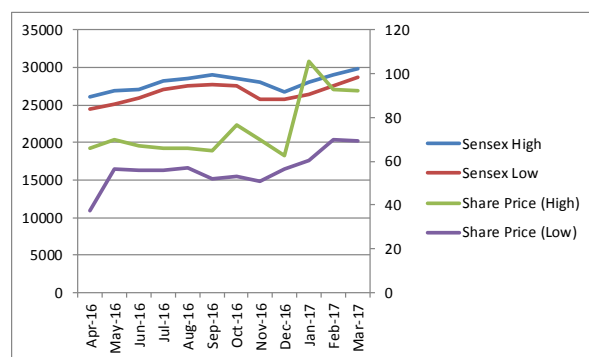
Annual Listing fees for financial year 2016-17 has been paid to BSE.

**10. Market Price Data: High and Low during each month from April 1, 2016 to March 31, 2017:**

**BSE LIMITED (BSE)**

Month	High Price	Low Price	No. of Shares
Apr-16	65.80	37.70	4,88,820
May-16	70.00	56.55	5,10,817
Jun-16	67.00	56.00	1,35,028
Jul-16	66.20	56.00	1,36,161
Aug-16	65.85	57.00	9,78,780
Sep-16	64.85	52.10	11,39,366
Oct-16	76.80	53.10	3,84,064
Nov-16	69.90	51.05	1,10,299
Dec-16	62.70	56.25	45,347
Jan-17	105.60	60.20	6,62,437
Feb-17	92.95	70.00	1,86,652
Mar-17	92.00	69.15	1,77,478

**Stock Performance vis-à-vis Index**



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

Link Intime India Pvt. Ltd,

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083

Tel: 022- 49186270; Fax : 022 - 49186060;

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**12. Distribution of Shareholding as on 31<sup>st</sup> March 2017:**

Number of Equity Share Holdings	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	8,089	92.23	8,25,937	4.67
501 – 1000	319	3.64	2,49,089	1.41
1001 – 2000	176	2.00	2,64,624	1.50
2001 – 3000	64	0.73	1,63,895	0.93
3001 – 4000	27	0.30	95,012	0.54
4001 – 5000	20	0.23	95,355	0.54
5001 – 10000	35	0.40	2,48,064	1.40
10001 & above	40	0.46	1,57,51,237	89.02
<b>Total</b>	<b>8,770</b>	<b>100.00</b>	<b>1,76,93,213</b>	<b>100.00</b>

**13. Shareholders' Profile as on March 31, 2017 :**

Sr.No.	Category of Shareholders	No. of Shares held	% to Total Capital
1.	Promoters	13269756	75.00
2.	Foreign Collaborators	NIL	NIL
3.	Banks	2680	0.02
4.	Financial Institutions	3640	0.02
5.	Foreign Institutional Investors	NIL	NIL
6.	Mutual Funds	5320	0.03
7.	Domestic Companies	1557666	8.80
8.	HUF	140083	0.79
9.	Non Resident Indians	82315	0.47
10.	Clearing Members	43326	0.24
11.	General Public	2588427	14.63
	<b>Total</b>	<b>17693213</b>	<b>100.00</b>

**14. Dematerialization of shares as on March 31, 2017:**

97.44% of the Company's total equity share capital representing 17240587 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 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083.

**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. H. D. Ramsinghani, have been appointed by the Board of Directors for the period of three years w.e.f June 01, 2017 in the Board Meeting held on May 18, 2017. The appointment will be subject to shareholder approval.

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

Mr. D. J. Ramsinghani, Chairman and Managing Director of the Company have been re-appointed by the Board of Directors for the further period of one year w.e.f April 01, 2017 in the Board Meeting held on February 11, 2017. The appointment will be subject to shareholder approval.

The relevant information about the said Directors is given in the Notice convening the 32<sup>nd</sup> 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 18, 2017

**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, 2017, received from the members of the Board of Directors and the Senior Management Personnel a declaration of compliance with the Code of Conduct as applicable to them.

**For RAMA PHOSPHATES LIMITED**

**D. J. RAMSINGHANI**

**CHAIRMAN & MANAGING DIRECTOR**

**DIN : 00013633**

**Place : Mumbai**

**Date : May 18, 2017**

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**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 2017, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time, pursuant to the Listing Agreement of the said Company with BSE Limited.

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 Management and to the best of our knowledge and belief, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Chapter IV of the Listing Regulations, except *a non-compliance of requirement of minimum of Independent Directors, during the period from 01<sup>st</sup> April, 2016 to 18<sup>th</sup> May, 2016 and the same has been complied subsequently.*

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 Khandelwal & Mehta LLP**

Chartered Accountants

Firm Regn. No. W100084

**S. L. Khandelwal**

*Partner*

M. No. 101388.

**Place : Mumbai.**

**Date : May 18, 2017**

**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, 2017 and to the best of our knowledge and belief:
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - 1. significant changes in internal control over financial reporting during the year;
  - 2. significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

**Place : Mumbai**  
**Date : May 18, 2017**

**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 31<sup>st</sup> March, 2017, 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 31<sup>st</sup> March, 2017;
- (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:
- 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;
  - 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;
  - 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;
  - 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;
  - On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
  - 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
  - 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:
    - 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).
    - The Company did not have any long term contracts including derivatives contract for which there were any material foreseeable losses; and
    - There has been no delay in transferring amounts, required to be transferred, if any, to the Investor Education and Protection Fund by the Company.
    - The Company has provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and the disclosures are in accordance with the books maintained by the Company

**For Khandelwal & Mehta LLP**

Chartered Accountants

Firm Regn. No. W100084

**S. L. Khandelwal**

Partner

M. No. 101388

**Place : Mumbai.**

**Date : May 18, 2017**

### **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 31<sup>st</sup> March, 2017. We report that:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - 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.
  - 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.
- According to the information and explanations given to us, the management has conducted physical verification of the inventories at reasonable intervals.
  - 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 31<sup>st</sup> March, 2017 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)

Name of the Statute	Nature of the Dues	₹ in lacs	Period to which the amount relates	Forum where dispute is pending
MP Commercial Tax Act, 1994	Sales Tax	3.58	F.Y. 2001-02	Appellate Board, Indore.
MP Commercial Tax Act, 1994	Sales Tax	6.47	F.Y. 1994-95	Hon'ble M.P. High Court, Indore.
Madhya Pradesh Entry Tax, 1976	Entry Tax	1.22	F.Y. 2003-04, 2004-05, 2005-06, 2006-07	Appellate Board, Indore.
Central Sales Tax Act, 1956	Central Sales Tax	115.89	F.Y. 2003-04, 2004-05	Hon'ble M.P. High Court, Indore.
Central Sales Tax Act, 1956	Central Sales Tax	109.75	F.Y. 2011-12	Appeal before Additional Commissioner, Indore.
Central Sales Tax Act, 1956	Central Sales Tax	12.61	F.Y. 2009-10	Appeal before Additional Commissioner, Indore.
Central Sales Tax Act, 1956	Central Sales Tax	12.21	F.Y. 2008-09	Appeal before Additional Commissioner, Indore.
Central Sales Tax Act, 1956	Central Sales Tax	0.38	F.Y. 2013-14	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.
Rajasthan Entry Tax	Entry Tax	26.81	F.Y. 2010-11 & 2012-13	Additional Commissioner Appeal, Udaipur.

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 give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- 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 give 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 Khandelwal & Mehta LLP**

Chartered Accountants

Firm Regn. No. W100084

**S. L. Khandelwal**

Partner

M. No. 101388

**Place : Mumbai.**

**Date : May 18, 2017**

## **Annexure – ‘B’ to the Independent Auditor’s Report of even date on the Financial Statements of Rama Phosphates Limited**

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

We have audited the internal financial controls over financial reporting of **Rama Phosphates Limited** (‘the Company’) as of 31<sup>st</sup> March, 2017 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 31<sup>st</sup> March, 2017, 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 Khandelwal & Mehta LLP**

Chartered Accountants

Firm Regn. No. W100084

**S. L. Khandelwal**

*Partner*

M. No. 101388

**Place : Mumbai.**

**Date : May 18, 2017**

## BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note	As at 31st March, 2017 ₹ In Lacs	As at 31st March, 2016 ₹ In Lacs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	2	1,767.43	1,767.43
Reserves and Surplus	3	11,044.62	10,433.36
<b>Non-Current Liabilities</b>			
Long-term borrowings	4	40.01	98.18
Deferred tax liabilities (Net)	5	460.81	397.41
Long term provisions	6	28.58	54.85
<b>Current Liabilities</b>			
Short-term borrowings	7	5,050.84	5,243.45
Trade payables	8	9,196.40	8,685.05
Other current liabilities	9	1,883.14	1,987.04
Short-term provisions	10	476.92	433.66
<b>Total</b>		<b>29,948.75</b>	<b>29,100.43</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	11	3,189.85	3,391.40
Capital work-in-progress	11	435.73	365.53
Non-current investments	12	18.22	15.10
Long-term loans and advances	13	558.03	535.68
Other non-current assets	14	149.48	65.63
<b>Current assets</b>			
Inventories	15	6,516.52	5,411.89
Trade receivables	16	7,423.34	7,791.37
Cash and cash equivalents	17	448.25	530.23
Short-term loans and advances	18	772.46	663.06
Other current assets	19	10,436.87	10,330.54
<b>Total</b>		<b>29,948.75</b>	<b>29,100.43</b>
Significant Accounting Policies	1		
The Accompanying Notes are integral part of the Financial Statement	1 to 36		

As per our report of even date

**For Khandelwal & Mehta LLP**

Chartered Accountants

Firm Regn No. W100084

**CA S. L. Khandelwal**

Partner

M.No. 101388

**Place : Mumbai****Date : May 18, 2017****For and on Behalf of the Board of Directors****D J Ramsinghani**

Chairman &amp; 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, 2017

Particulars	Note	For the year ended 31st March, 2017 ₹ In Lacs	For the year ended 31st March, 2016 ₹ In Lacs
Revenue from Operations (Gross)		38,180.90	39,601.73
Less: Excise Duty		807.26	696.77
Revenue from Operations (Net)	20	<b>37,373.64</b>	<b>38,904.96</b>
Other Income	21	132.93	112.85
<b>Total Revenue</b>		<b>37,506.57</b>	<b>39,017.81</b>
<b>Expenses:</b>			
Cost of materials consumed	22	27,264.89	23,534.43
Purchase of Stock-in-Trade	22	100.95	184.48
Changes in inventories of finished goods, work-in-process and Stock-in-Trade	23	(1,841.72)	3,526.47
Employee benefit expenses	24	1,971.78	1,689.82
Other expenses	25	7,576.94	7,473.63
Financial costs	26	874.95	1,064.33
Depreciation & amortisation	11	338.28	360.23
<b>Total Expenses</b>		<b>36,286.07</b>	<b>37,833.39</b>
<b>Profit/(Loss) before tax</b>		<b>1,220.50</b>	<b>1,184.42</b>
Less : Tax expense:	27		
Current tax		329.04	-
Deferred tax		63.40	377.70
Tax for earlier years		3.85	-
<b>Profit/(Loss) for the year</b>		<b>824.21</b>	<b>806.72</b>
Earning per equity share	28	4.66	4.56
Significant Accounting Policies	1		
The Accompanying Notes are integral part of the Financial Statement	1 to 36		

As per our report of even date

**For Khandelwal & Mehta LLP**

Chartered Accountants

Firm Regn No. W100084

**CA S. L. Khandelwal**

Partner

M.No. 101388

**Place : Mumbai****Date : May 18, 2017****For and on Behalf of the Board of Directors****D J Ramsinghani**

Chairman &amp; 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, 2017

<u>Particulars</u>	<b>For the year ended 31st March, 2017 ₹ In Lacs</b>	<b>For the year ended 31st March, 2016 ₹ In Lacs</b>
<b>A. Cash flow from Operating activities</b>		
Net Profit/(Loss) before taxation and extra ordinary items	1,220.50	1,184.42
Adjustments for -		
Depreciation	338.28	360.23
Interest and financing charges	862.64	1,041.95
Interest on Income Tax	12.31	22.38
(Profit) / loss on sale of assets	2.75	(6.28)
Interest Received	(74.72)	(76.87)
Provision for doubtful debts	8.34	19.42
<b>Operating profit before working capital changes</b>	<b>2,370.10</b>	<b>2,545.25</b>
Decrease / (Increase) in trade and other receivables	76.41	(5,195.49)
Decrease / (Increase) in inventories	(1,104.62)	4,026.64
Increase / (Decrease) in trade payables and other liabilities	391.98	423.22
<b>Cash generated from Operations</b>	<b>1,733.87</b>	<b>1,799.62</b>
Less: Income Tax Paid	383.88	5.52
<b>Net Cash from Operating Activities</b>	<b>(A) 1,349.99</b>	<b>1,794.10</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	(210.68)	(330.91)
Sale of fixed assets	1.00	8.34
Purchase of investments	(3.12)	(2.60)
Interest Received	74.72	76.87
<b>Net cash used in Investing Activities</b>	<b>(B) (138.08)</b>	<b>(248.30)</b>
<b>C. Cash flows from financing activities</b>		
Interest & Financial charges	(862.64)	(1,041.95)
Decrease in long term borrowings	(263.64)	(359.83)
Dividend Paid on Equity Shares	(138.79)	-
Tax paid on dividends	(28.82)	-
<b>Net cash from Financing Activities</b>	<b>(C) (1,293.89)</b>	<b>(1,401.78)</b>
<b>Net Decrease in cash and cash equivalent (A+B+C)</b>	<b>(81.98)</b>	<b>144.02</b>
<b>Cash and cash equivalents (Opening balance)</b>	<b>530.23</b>	<b>386.21</b>
<b>Cash and cash equivalents (Closing balance)</b>	<b>448.25</b>	<b>530.23</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash in Hand	10.21	11.74
Balances with Banks	14.89	43.88
Earmarked Bank Balances	7.03	4.27
Deposit with Bank held as Margin Money / given as Security	416.12	470.34
	<b>448.25</b>	<b>530.23</b>

As per our report of even date

**For Khandelwal & Mehta LLP**

Chartered Accountants

Firm Regn No. W100084

**CA S. L. Khandelwal**

Partner

M.No. 101388

**Place : Mumbai****Date : May 18, 2017****For and on Behalf of the Board of Directors****D J Ramsinghani**

Chairman &amp; Managing Director

DIN:00013633

**J K Parakh**

Chief Financial Officer

**D N Singh**

Director

DIN:00021741

**Kiran P Jain**

Company Secretary

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

### 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 are capable of reversal in one or more subsequent period. Such Deferred Tax is quantified using the tax rates and laws enacted or substantively enacted as on Balance sheet date.

**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, 2017

## 2 SHARE CAPITAL :

	As at 31st March, 2017 ₹ In Lacs	As at 31st March, 2016 ₹ In Lacs
<b>a Authorised Share Capital</b>		
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
	<b>4,100.00</b>	<b>4,100.00</b>
<b>b Issued and Subscribed Capital</b>		
1,76,93,213 Equity Shares (Previous Year 1,76,93,213) of ₹10/- Each	1,769.32	1,769.32
	<b>1,769.32</b>	<b>1,769.32</b>
<b>Less:</b>		
<b>c Calls Unpaid</b>		
From Others	1.89	1.89
	<b>1.89</b>	<b>1.89</b>
<b>d Issued, Subscribed and Paid up</b>	<b>Total</b>	
	<b>1,767.43</b>	<b>1,767.43</b>
<b>e Reconciliation of Shares outstanding at the beginning and at the end of the year.</b>		

Equity Shares	As at 31st March, 2017		As at 31st March, 2016	
	Nos.	₹ In lacs	Nos.	₹ In lacs
At the beginning of the Year	1,76,93,213	1,769.32	1,76,93,213	1,769.32
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,76,93,213</b>	<b>1,769.32</b>	<b>1,76,93,213</b>	<b>1,769.32</b>

- 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, 2017		As at 31st March, 2016	
	Nos.	%	Nos.	%
<b>Equity</b>				
NRI Investors Inc.	-	-	95,43,895	53.94%
Silver Eagle Inc	1,00,49,755	56.80%	-	-
Lajwanti D. Ramsinghani	-	-	17,12,691	9.68%
Jupiter Corporate Services Pvt. Ltd.	32,19,387	18.20%	15,06,696	8.52%

## Notes to the Financial Statements for the year ended March 31, 2017

## 3 RESERVES &amp; SURPLUS :

Particulars		As at 31st March, 2017 ₹ In Lacs	As at 31st March, 2016 ₹ In Lacs
<b>a Capital Reserve</b>			
Opening Balance		3,159.87	3,159.87
Closing Balance		<b>3,159.87</b>	<b>3,159.87</b>
<b>b General Reserve</b>			
Opening Balance		16.50	16.50
Closing Balance		<b>16.50</b>	<b>16.50</b>
<b>c Securities Premium</b>			
Opening Balance		4,124.36	4,124.36
Closing Balance *		<b>4,124.36</b>	<b>4,124.36</b>
* Net of unpaid security premium from others ₹ 2.83 Lacs (Previous Year ₹ 2.83 Lacs)			
<b>d Capital Redemption Reserve</b>			
Opening Balance		60.00	60.00
Closing Balance		<b>60.00</b>	<b>60.00</b>
<b>e Profit &amp; Loss Account</b>			
Balance as per last Balance Sheet		3,072.63	2,436.28
Add : Profit for the Year		824.21	806.72
Less : Dividend on Equity Shares		176.93	141.55
Less : Tax on Dividend		36.02	28.82
		<b>3,683.89</b>	<b>3,072.63</b>
<b>Total</b>		<b>11,044.62</b>	<b>10,433.36</b>

## NON-CURRENT LIABILITIES

## 4 LONG-TERM BORROWINGS :

<b>a Particulars</b>			
<b>Term Loans (Secured)</b>			
From Bank		-	47.23
From Others *		30.04	30.04
Vehicle Loan		9.97	20.91
<b>Total</b>		<b>40.01</b>	<b>98.18</b>
* Includes loan from a related party		8.65	8.65
<b>b Out of the Above Loans Guaranteed by Chairman &amp; Managing Director &amp; others</b>		-	47.23

## c Terms and Conditions of Borrowings

- (i) Term Loan of ₹ 47.22 Lacs (Previous year ₹ 110.19 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 ₹ 119.98 Lacs (Previous year ₹ 112.71 Lacs) along with equitable mortgage of the property situated at Mumbai owned by another company and guaranteed by personal guarantee of Chairman & Managing Director and corporate guarantee by another company. The Interest on the loan is payable @15.40% p.a (Previous year 15.45% 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, 2017

- (ii) Vehicle loan of ₹ 20.91 Lacs (Previous year ₹ 28.97 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.
- (iii) Term Loans of ₹ 30.04 Lacs (Previous year ₹ 30.04 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 :

Particulars	As at 31st March, 2017 ₹ In Lacs	As at 31st March, 2016 ₹ In Lacs
<b>Deferred Tax Assets</b>		
Disallowances under Income tax Act	83.73	123.36
Provisions for doubtful receivables	43.82	42.98
Unabsorbed Depreciation and Business Loss under Income Tax	-	106.49
	<b>127.55</b>	<b>272.83</b>
<b>Deferred Tax Liabilities</b>		
Related to Fixed Assets	588.36	670.24
	<b>588.36</b>	<b>670.24</b>
<b>Net Deferred Tax (Assets) / Liabilities</b>	<b>Total</b>	<b>397.41</b>

### 6 LONG-TERM PROVISIONS :

Provision for Employee Benefits (Refer note no. 31)	28.58	54.85
<b>Total</b>	<b>28.58</b>	<b>54.85</b>

### CURRENT LIABILITIES

### 7 SHORT-TERM BORROWINGS :

<b>a Working Capital Loans (Secured)</b>		
From Banks	4,943.84	4,861.45
<b>b Inter Corporate Deposit (Unsecured)</b>		
From Others	107.00	382.00
<b>Total</b>	<b>5,050.84</b>	<b>5,243.45</b>
<b>c Out of the Above Loans Guaranteed by Chairman &amp; Managing Director &amp; Others</b>	<b>4,943.84</b>	<b>4,861.45</b>
<b>d Terms and Conditions of Borrowings</b>		

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 ₹ 119.98 Lacs (Previous year ₹ 112.71 Lacs) along with equitable mortgage of the property situated at Mumbai owned by another Company and guaranteed by personal guarantee of Chairman & Managing Director and Corporate guarantee by another company. The working capital facility carries interest @ 14.90% p.a. on ₹ 3305.75 Lacs (Previous year Interest @ 14.95% p.a. on ₹ 3,235.31 Lacs) @ 13.70% p.a. on ₹ 891.50 Lacs (Previous year Interest @ 14.30% p.a. on ₹ 891.12 Lacs), and @ 12% p.a. on ₹ 746.59 Lacs (Previous year Interest @ 12.95% p.a. on ₹ 735.02 Lacs).

Inter Corporate Deposits are bearing interest @ 15% p.a. on ₹ 75 Lacs and @ 9% p.a. on ₹ 32 Lacs (Previous year 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, 2017

### 8 TRADE PAYABLES :

Particulars	As at 31st March, 2017 ₹ In Lacs	As at 31st March, 2016 ₹ In Lacs
<b>Trade Payables</b>	9,196.40	8,685.05
<b>Total</b>	<b>9,196.40</b>	<b>8,685.05</b>

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, 2017 are as under:

	₹ In Lacs 31.03.2017	₹ In Lacs 31.03.2016
(i) The principal amount remaining unpaid to supplier as at end of the year;	25.81	7.34
(ii) The Interest due thereon remaining unpaid to supplier as at the end of the year;	0.36	0.24
(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;	0.49	0.26
(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	1.98	0.28
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year;	2.33	0.52
(vi) the amount of further remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.05	0.09

### 9 OTHER CURRENT LIABILITIES :

Current Maturity of Secured Long Term Borrowings (Refer note no. 4(c))	58.16	71.03
Interest Accrued but not due on Borrowings	2.79	11.75
Unclaimed Dividends	7.03	4.27
Deposits from Others	221.88	201.94
Advances from Customers	577.12	835.05
Other Payables including statutory dues	1,016.16	863.00
<b>Total</b>	<b>1,883.14</b>	<b>1,987.04</b>

### 10 SHORT-TERM PROVISIONS :

<b>Particulars</b>		
Provision for Employee Benefits (Refer note no. 31)	263.97	263.29
	<b>263.97</b>	<b>263.29</b>
<b>Other Provisions</b>		
Proposed Dividend	176.93	141.55
Proposed Dividend Tax	36.02	28.82
	<b>212.95</b>	<b>170.37</b>
<b>Total</b>	<b>476.92</b>	<b>433.66</b>

## Notes to the Financial Statements for the year ended March 31, 2017

## 11 -NON-CURRENT ASSETS

## FIXED ASSETS :

₹ In Laacs

Particulars	Gross Block at cost				Depreciation & amortisation			Net Block		
	As at 01.04.2016	Additions during the year	Deductions during the year	As at 31.03.2017	As at 01.04.2016	For the year	Deductions during the year	Total upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
<b>Tangible assets :</b>										
Land Free-hold	182.28	-	-	182.28	-	-	-	-	182.28	182.28
Land Lease hold	70.93	-	-	70.93	4.26	0.72	-	4.98	65.95	66.67
Site Development	54.69	-	-	54.69	-	-	-	-	54.69	54.69
Buildings	2,837.06	19.72	-	2,856.78	1,440.90	99.97	-	1,540.87	1,315.91	1,396.16
Plant and equipment	10,843.10	89.70	-	10,932.80	9,309.86	191.75	-	9,501.61	1,431.19	1,533.24
Office equipment	288.00	21.86	-	309.86	245.40	19.64	-	265.04	44.82	42.60
Furniture and fixtures	81.12	3.09	-	84.21	65.07	2.45	-	67.52	16.69	16.05
Vehicles	263.90	6.11	6.24	263.77	164.19	23.75	2.49	185.45	78.32	99.71
<b>Total</b>	<b>14,621.08</b>	<b>140.48</b>	<b>6.24</b>	<b>14,755.32</b>	<b>11,229.68</b>	<b>338.28</b>	<b>2.49</b>	<b>11,565.47</b>	<b>3,189.85</b>	<b>3,391.40</b>
Previous Year's 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
<b>Work-In-Progress</b>									<b>435.73</b>	<b>365.53</b>
Previous Year's Total									365.53	571.14

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, 2017

## 12 NON-CURRENT INVESTMENTS :

	As at 31st March, 2017 ₹ In Lacs	As at 31st March, 2016 ₹ In Lacs
<b>Other than Trade</b>		
<b>i Investment in Equity instruments (Related party) - Quoted - Fully Paid</b>		
3,07,100 (Previous Year 3,07,100) Shares of Rama Petrochemicals Ltd of ₹ 10 fully paid up.	12.26	12.26
	<b>12.26</b>	<b>12.26</b>
<b>ii Investment in Equity instruments - Unquoted - Fully Paid</b>		
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
	<b>0.24</b>	<b>0.24</b>
<b>iii Investment in Others</b>		
100 units (Previous year 100 Units) of Gold Bond of Sovereign Gold Bonds Scheme 2015-16.	2.60	2.60
100 units (Previous year Nil ) of Gold Bond of Sovereign Gold Bonds Scheme 2016-17.	3.12	-
	<b>5.72</b>	<b>2.60</b>
<b>Total</b>	<b>18.22</b>	<b>15.10</b>
Aggregate amount of Market Value of quoted investment.	10.99	29.05

## 13 LONG-TERM LOANS &amp; ADVANCES :

<b>a Security Deposits</b>		
Unsecured, Considered good	143.89	160.26
	<b>143.89</b>	<b>160.26</b>
<b>b Advances Recoverable in Cash or Kind</b>		
Unsecured, Considered good	1.25	1.49
	<b>1.25</b>	<b>1.49</b>
<b>c Other Loans &amp; Advances</b>		
Prepaid Expenses	3.88	5.82
MAT credit entitlement	467.57	524.07
Advance Income Tax (Net of provision for taxation)	(153.44)	(248.73)
Balances with Statutory / Government Authorities	94.88	92.77
	<b>412.89</b>	<b>373.93</b>
<b>Total</b>	<b>558.03</b>	<b>535.68</b>

## 14 OTHER NON-CURRENT ASSETS :

Non Current Deposits with Banks held as margin money (Refer note no. 17)	148.57	62.38
Interest Accrued on Deposits	0.91	3.25
<b>Total</b>	<b>149.48</b>	<b>65.63</b>

## CURRENT ASSETS

## 15 INVENTORIES :

<b>Particulars</b>		
Raw Materials	1,986.02	3,058.96
Raw Materials in transit	465.17	188.76
Finished Goods	3,418.85	1,577.12
Stores & Spares	492.57	473.61
Packing Materials	152.33	113.44
Traded Goods	1.58	-
<b>Total</b>	<b>6,516.52</b>	<b>5,411.89</b>

For mode of valuation refer note no. 1 (F)

## Notes to the Financial Statements for the year ended March 31, 2017

## 16 TRADE RECEIVABLES :

	As at 31st March, 2017 ₹ In Lacs	As at 31st March, 2016 ₹ In Lacs
<b>a Outstanding for a period exceeding 6 months from the due date</b>		
Unsecured, Considered Good	1,091.36	1,172.86
Unsecured considered Doubtful	93.43	93.43
	1,184.79	1,266.29
Less: Provision for Doubtful Debts	93.43	93.43
	<b>1,091.36</b>	<b>1,172.86</b>
<b>b Others</b>		
Unsecured, Considered Good	6,331.98	6,618.51
<b>Total</b>	<b>7,423.34</b>	<b>7,791.37</b>

## 17 CASH &amp; CASH EQUIVALENTS :

Cash in Hand	10.21	11.74
Balances with Banks	14.89	43.88
Earmarked Bank Balances	7.03	4.27
<b>Deposits with Bank</b>		
Deposit with Bank held as Margin Money / given as Security		
Maturity up to 12 months	416.12	470.34
Maturity above 12 months	148.57	62.38
	564.69	532.72
Less: Amount disclosed under Other non - Current Assets (Refer note no.14)	148.57	62.38
	416.12	470.34
<b>Total</b>	<b>448.25</b>	<b>530.23</b>

## 18 SHORT-TERM LOANS &amp; ADVANCES :

<b>a Security Deposits</b>		
Unsecured, Considered good	294.17	350.05
	<b>294.17</b>	<b>350.05</b>
<b>b Loans &amp; Advances to Related Parties (Read note no. 29)</b>		
Unsecured Considered Doubtful	305.27	305.27
	<b>305.27</b>	<b>305.27</b>
Less: Provision for Doubtful Advances	<b>305.27</b>	<b>305.27</b>
	-	-
<b>c Advances Recoverable in Cash or kind</b>		
Unsecured, Considered good	196.84	189.85
Unsecured Considered Doubtful	8.05	6.03
	204.89	195.88
Less: Provision for Doubtful Advances	8.05	6.03
	<b>196.84</b>	<b>189.85</b>
Includes due from an Officer of the Company	24.00	24.00
Includes due from Related Party	11.45	-
<b>d Other Loans &amp; Advances</b>		
Other advances	53.60	51.00
Prepaid Expenses	194.80	46.98
Balances with Statutory / Government Authorities	33.05	25.18
	<b>281.45</b>	<b>123.16</b>
<b>Total</b>	<b>772.46</b>	<b>663.06</b>

## Notes to the Financial Statements for the year ended March 31, 2017

### 19 OTHER CURRENT ASSETS :

	As at 31st March, 2017 ₹ In Lacs	As at 31st March, 2016 ₹ In Lacs
Subsidy Receivable	10,423.78	10,295.91
Less:- Provision for doubtful subsidy	31.07	24.75
Net Subsidy Receivable	<b>10,392.71</b>	<b>10,271.16</b>
Interest Accrued on Deposits	8.67	13.32
Other current assets	35.49	46.06
<b>Total</b>	<b>10,436.87</b>	<b>10,330.54</b>

### 20 REVENUE FROM OPERATIONS :

	For the year ended 31st March, 2017 ₹ In Lacs	For the year ended 31st March, 2016 ₹ In Lacs
<b>a Sale of Products</b>		
Finished Goods	37,207.76	38,698.57
Traded Goods	164.44	204.75
<b>b Other Operating Revenues</b>		
Others	1.44	1.64
<b>Total</b>	<b>37,373.64</b>	<b>38,904.96</b>
<b>c Details of Product Sold</b>		
<b>i Finished Goods</b>		
Fertilisers & Chemicals	32,754.33	37,567.48
Soya Oil	1,513.41	244.68
De-Oiled Cake	2,882.45	786.97
Soil Conditioner	57.57	99.44
	<b>37,207.76</b>	<b>38,698.57</b>
<b>ii Traded Goods</b>	164.44	204.75
<b>d Subsidy recognised as income - Included in Sales</b>	8,627.38	12,336.11

### 21 OTHER INCOME :

Interest	74.72	76.87
Provision no longer required written back	2.17	2.62
Rent received	1.17	-
Other non operating income Net of expenses *	51.52	30.05
Sundry Balances written /back	3.35	3.31
<b>Total</b>	<b>132.93</b>	<b>112.85</b>

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

### 22 COST OF MATERIAL INCLUDING PACKING MATERIAL CONSUMED :

<b>a Particulars</b>		
Opening Stock of Raw Material	3,247.72	3,698.54
Add: Purchases	25,351.32	22,211.33
	<b>28,599.04</b>	<b>25,909.87</b>
Less: Cost of material traded	-	165.47
Less: Closing Stock of Raw Material	2,451.19	3,247.72
	<b>26,147.85</b>	<b>22,496.68</b>
Packing Material consumed	1,117.04	1,037.75
<b>Total</b>	<b>27,264.89</b>	<b>23,534.43</b>

## Notes to the Financial Statements for the year ended March 31, 2017

		For the year ended 31st March, 2017 ₹ In Lacs	For the year ended 31st March, 2016 ₹ In Lacs
<b>b</b>	<b>Purchase of traded goods</b>	<b>100.95</b>	<b>184.48</b>
<b>c</b>	<b>Details of Raw Material Consumed</b>		
	Rock Phosphates	13,091.59	13,278.45
	Sulphuric Acid and Spent Acid	3,464.51	2,735.85
	Sulphur	2,542.88	3,021.23
	Soya Seed	4,479.74	1,087.34
	Others	2,569.13	2,373.81
		<b>26,147.85</b>	<b>22,496.68</b>
<b>d</b>	<b>Values of Imports Calculated on CIF Basis</b>		
	Raw Materials	9,698.27	5,783.78
<b>e</b>	<b>Imported and Indigenous Raw materials Consumed :</b>		
		<b>For the year ended 31st March, 2017</b>	<b>For the year ended 31st March, 2016</b>
		<b>₹ In lacs</b>	<b>₹ In lacs</b>
		<b>%</b>	<b>%</b>
	Imported	12,042.95	9,835.68
		46.06%	43.72%
	Indigenous	14,104.90	12,661.00
		53.94%	56.28%
		<b>26,147.85</b>	<b>22,496.68</b>
		<b>100.00%</b>	<b>100.00%</b>
<b>23</b>	<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE :</b>		
	<b>Particulars</b>	<b>For the year ended 31st March, 2017 ₹ In Lacs</b>	<b>For the year ended 31st March, 2016 ₹ In Lacs</b>
	<b>(Increase) / Decrease in Inventory</b>		
	<b>Opening Stock of Inventory</b>		
	Finished Goods	1,577.13	5,103.60
	<b>Less: Closing Stock of Inventory</b>		
	Finished Goods	3,418.85	1,577.13
	<b>Net (Increase) / Decrease</b>		
	Finished Goods	(1,841.72)	3,526.47
	<b>Total</b>	<b>(1,841.72)</b>	<b>3,526.47</b>
<b>24</b>	<b>EMPLOYEE BENEFIT EXPENSES :</b>		
	Salaries & Wages	1,760.88	1,522.44
	Contribution to Provident & Other Funds	109.04	93.38
	Staff Welfare Expenses	111.63	84.65
		<b>1,981.55</b>	<b>1,700.47</b>
	Less : Capitalised during the year	9.77	10.65
	<b>Total</b>	<b>1,971.78</b>	<b>1,689.82</b>

## Notes to the Financial Statements for the year ended March 31, 2017

## 25 OTHER EXPENSES :

	For the year ended 31st March, 2017 ₹ In Lacs	For the year ended 31st March, 2016 ₹ In Lacs
Consumption of Stores & Spares	601.77	506.11
Power & Fuel	1,519.49	1,221.15
Repairs to Buildings	18.23	8.36
Repairs to Machinery	268.33	190.65
Insurance	47.55	55.03
Excise Duty *	12.51	(21.48)
Other manufacturing Expenses	843.96	705.01
Freight Outwards	3,423.79	3,666.97
Selling & Distribution Expenses	346.39	385.00
Legal and professional fees	210.08	162.49
Rent	1.83	3.80
Rates & Taxes	10.40	10.69
Provision for doubtful debts	8.34	19.42
Directors sitting fees	2.35	2.20
Donation	2.62	1.49
Exchange Fluctuation (net)	(269.18)	130.18
Loss / (Profit) on sales of fixed assets	2.75	(6.28)
Prior year adjustments	-	5.49
Miscellaneous expenses	525.73	455.07
	<b>7,576.94</b>	<b>7,501.35</b>
Less : Capitalised during the year	-	27.72
<b>Total</b>	<b>7,576.94</b>	<b>7,473.63</b>

\* 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, 2017		For the year ended 31st March, 2016	
	₹ In lacs	%	₹ In lacs	%
Imported	-	-	-	-
Indigenous	601.77	100.00%	506.11	100.00%
	<b>601.77</b>	<b>100.00%</b>	<b>506.11</b>	<b>100.00%</b>

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

Particulars	For the year ended 31st March, 2017 ₹ In Lacs	For the year ended 31st March, 2016 ₹ In Lacs
<b>As Auditor</b>		
Audit Fee	10.58	12.25
Tax Audit Fee	3.45	3.78
<b>In Other Capacity</b>		
Taxation Matters	2.76	2.75
Other Certification	4.73	5.30
	<b>21.52</b>	<b>24.08</b>

## c Expenditure In Foreign Currency

Travelling, Membership & Subscription Expenses	1.02	6.39
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## Notes to the Financial Statements for the year ended March 31, 2017

## 26 FINANCIAL COST :

	For the year ended 31st March, 2017 ₹ In Lacs	For the year ended 31st March, 2016 ₹ In Lacs
Interest	774.11	934.59
Other Borrowing Cost	144.69	203.21
	<u>918.80</u>	<u>1,137.80</u>
Less : Capitalised during the year	43.85	73.47
<b>Total</b>	<b><u>874.95</u></b>	<b><u>1,064.33</u></b>

## 27 TAX EXPENSES :

<b>a</b> Current Tax	329.04	252.77
Less: MAT Credit Entitlement	-	(252.77)
	<u>329.04</u>	<u>-</u>
<b>b</b> Deferred Tax	63.40	377.70
<b>Total</b>	<b><u>392.44</u></b>	<b><u>377.70</u></b>

## 28 EARNING PER SHARE :

## Basic &amp; Diluted earning per share

(a) Numerator- Profit/(Loss) after Tax	824.21	806.72
(b) Denominator - Number of Equity Shares outstanding	1,76,93,213	1,76,93,213
(c) Nominal value of Shares (in ₹)	10.00	10.00
(d) Basic & Diluted earning Per Share (In ₹)	<b>4.66</b>	<b>4.56</b>

## 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. (up to 09.11.2016)

Silver Eagle Inc. (From 10.11.2016)

## 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 - CFO

Mr. Kiran Jain - Company Secretary

Mrs. Nilanjana H. Ramsinghani - Director

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

Rama Industries Limited

Rama Capital &amp; Fiscals 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, 2017

### b Transaction during the year with related parties.

(₹ In Lacs)

	Particulars	Key Managerial Person and their relatives		Enterprises over which (KMP) & there relatives are able to exercise significant influence	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
<b>1</b>	<b>Transactions during the year</b>				
a	Sale of finished goods	-	-	7.45	425.69
b	Purchase of goods	-	-	36.09	74.22
c	Interest on Term Loan secured	-	-	0.70	1.93
d	Interest on Loan and Advances	-	-	27.47	27.47
e	Amount written off	-	-	27.47	27.47
f	Term Loan repaid during the year	-	-	-	4.00
g	ICD Taken during the year	-	-	15.00	-
h	Interest on ICDs	-	-	0.94	-
i	Payment to related parties	-	-	2,102.32	288.95
j	Receipt from related parties	-	-	1,700.00	818.78
k	Remuneration	114.24	71.21	-	-
l	Sitting fees	2.35	2.20	-	-
m	Rent Received	-	-	-	0.40
<b>2</b>	<b>Balance outstanding</b>				
a	Trade Payable	-	-	246.95	269.49
b	Advance to Supplier	-	-	11.45	-
c	Advance from Customer	-	-	-	339.03
d	Investments	-	-	12.26	12.26
e	Loans & Advances receivable	24.00	24.00	*305.27	*305.27
f	Term Loans / ICDs payable	-	-	25.29	8.65

\* 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) & there relatives are able to exercise significant influence	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
<b>1</b>	<b>Sale of finished goods</b>				
	Rainbow Agri Industries Ltd.	-	-	7.45	425.69
<b>2</b>	<b>Purchase of goods</b>				
	Rama Petrochemicals Ltd.	-	-	36.09	74.22
<b>3</b>	<b>Interest on Term Loan secured</b>				
	Nova Gelicon Pvt. Ltd.	-	-	0.70	1.93
<b>4</b>	<b>Interest on Loan and Advances</b>				
	Rama Capital & Fiscal Services Pvt. Ltd.	-	-	27.47	27.47
<b>5</b>	<b>Amount written off</b>				
	Rama Capital & Fiscal Services Pvt. Ltd.	-	-	27.47	27.47
<b>6</b>	<b>Term Loan repaid during the year</b>				
	Nova Gelicon Pvt. Ltd.	-	-	-	4.00
<b>7</b>	<b>ICD Taken during the year</b>				
	Nova Gelicon Pvt. Ltd.	-	-	15.00	-

## Notes to the Financial Statements for the year ended March 31, 2017

	Particulars	Key Managerial Person and their relatives		Enterprises over which (KMP) & there relatives are able to exercise significant influence	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
8	<b>Interest on ICDs</b>				
	Nova Gelicon Pvt. Ltd.	-	-	0.94	-
9	<b>Payment to related parties</b>				
	Rainbow Agri Industries Ltd.	-	-	2,016.58	103.01
	Rama Industries Ltd.	-	-	37.55	122.00
	Rama Petrochemicals Ltd.	-	-	48.19	63.94
10	<b>Receipt from related parties</b>				
	Rainbow Agri Industries Ltd.	-	-	1,685.00	818.78
	Rama Industries Ltd.	-	-	15.00	-
11	<b>Remuneration</b>				
	Mr. D. J. Ramsinghani	76.99	41.90		
	Mr. J. K. Parakh	30.41	24.47		
	Mr. Kiran Jain	6.84	4.84		
12	<b>Sitting fees</b>	2.35	2.20		
13	<b>Balance outstanding</b>				
	<b>Trade Payable</b>				
	Rama Industries Ltd.	-	-	246.95	269.49
	<b>Advance to Supplier</b>				
	Rama Petrochemicals Ltd.	-	-	11.45	-
	<b>Advance from Customer</b>				
	Rainbow Agri Industries Ltd.	-	-	-	339.03
14	<b>Investments</b>				
	Rama Petrochemicals Ltd.	-	-	12.26	12.26
15	<b>Loans &amp; Advances receivable</b>				
	Rama Capital & Fiscal Services Pvt. Ltd.	-	-	305.27	305.27
	Mr. J. K. Parakh	24.00	24.00	-	-
16	<b>Term Loans / ICDs payable</b>				
	Nova Gelicon Pvt. Ltd.	-	-	25.29	8.65
17	<b>Rent Received</b>				
	Rainbow Agri Industries Ltd.	-	-	-	0.40
18	<b>Gaurantee Given on our behalf</b>				
	Mr. D. J. Ramsinghani	This transction is of non monetary consideration.			
19	<b>Security Given on our behalf</b>				
	Rama Capital & Fiscal Services Pvt. Ltd.	-	-	This transction is of non monetary consideration.	

**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.

## Notes to the Financial Statements for the year ended March 31, 2017

## b Segment Information

	(₹ in Lacs)			
Particulars	Fertilizer & Chemicals	Oil	Unallocable	Total
Segment Revenue	32,977.41	4,396.23	132.93	37,506.57
	37,691.64	1,213.32	112.85	39,017.81
Segment Results	2,915.66	(307.17)	10.83	2,619.32
	2,868.56	(178.72)	(3.11)	2,686.73
Interest and financial cost for the year	-	-	(874.95)	(874.95)
	-	-	(1,064.33)	(1,064.33)
Net Corporate Office Expenses	-	-	-	(920.16)
	-	-	-	(815.68)
Profit / (Loss) as per Statement of Profit & Loss	-	-	-	824.21
	-	-	-	806.72
Segment Asset	28,155.05	1,175.25	618.45	29,948.75
	27,755.99	759.76	584.68	29,100.43
Segment Liabilities	13,297.88	1,988.78	1,850.04	17,136.70
	13,952.70	850.83	2,096.11	16,899.64
Cost incurred during the year to acquire segment assets	195.42	-	9.02	204.44
	323.37	(49.13)	2.87	277.11
Segment Depreciation	290.63	22.10	25.55	338.28
	297.08	27.02	36.13	360.23
Non-cash Expenses other then 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 &amp; 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.

	(₹ in Lacs)			
Assumptions	Gratuity		Leave encashment	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Discount Rate	7.51%	7.81%	7.51%	7.81%
Rate of Increase in Compensation levels	4.00%	4.00%	4.00%	4.00%
Rate of return on plan assets	7.51%	7.81%	N.A.	N.A.
Withdrawal Rate	2%	2% / 1%	2%	2% / 1%
<b>Changes in present value of obligations</b>				
Present value of obligation as at 01.04.2016	335.31	301.60	69.21	62.19
Interest cost for the year	26.19	23.82	5.40	4.91
Service cost for the year	18.19	17.39	8.00	7.19
Benefits paid during the year	(28.57)	(28.94)	(65.89)	(9.41)
Actuarial (gain)/loss on obligation	39.23	21.44	22.13	4.33
Present value of obligation as on 31.03.2017	390.35	335.31	38.85	69.21
<b>Changes in fair value of plan assets</b>				
Fair Value of Plan Assets at beginning of the year	86.36	50.19	-	-
Expected Return of Plan Assets	6.75	4.52	-	-
Contribution during the year	71.64	60.50	65.89	9.41
Benefit paid during the year	(28.57)	(28.94)	(65.89)	(9.41)
Actuarial gain/(loss) on plan assets	0.45	0.09	-	-
Fair Value of Plan Assets at end of the year	136.63	86.36	-	-

## Notes to the Financial Statements for the year ended March 31, 2017

(₹ in Lacs)

Assumptions	Gratuity		Leave encashment	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
<b>Liability recognised in Balance sheet</b>				
Present value of obligation as on 31.03.2017	390.35	335.31	38.85	69.21
Fair Value of Plan Assets	136.63	86.36	-	-
Liability recognised in Balance sheet as on 31.03.2017	(253.72)	(248.95)	(38.85)	(69.21)
<b>Expenses recognised in Statement of Profit and Loss</b>				
Current Service Cost	18.20	17.39	8.00	7.19
Interest Cost	19.44	19.31	5.40	4.91
Expected return on Plan Assets	-	-	-	-
Net Actuarial (Gain)/Loss recognised for the year	38.77	21.34	22.13	4.33
Total Expenses recognised in the Statement of P & L	76.41	58.04	35.53	16.43
<b>Movement in the liability recognised in the Balance Sheet</b>				
Liability as on 01.04.2016	248.95	251.41	69.21	62.19
Expenses as above	76.41	58.04	35.53	16.43
Contribution paid	(71.64)	(60.50)	(65.89)	(9.41)
Liability as on 31.03.2017	253.72	248.95	38.85	69.21

**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 ₹ 90.45 Lacs (Previous Year ₹ 78.35 Lacs) in the Statement of Profit and Loss for the year ended 31st March, 2017 under Defined Contribution Plans. The Contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

**32 CONTINGENT LIABILITY AND COMMITMENTS**

Particulars		As at 31st March, 2017 ₹ In Lacs	As at 31st March, 2016 ₹ In Lacs
<b>a</b>	<b>Contingent Liabilities not provided for</b>		
i	Royalty on rock phosphates.	116.09	116.09
ii	Contingent liability due to reduction in brought forward losses on account of completed assessments having a bearing on current taxable income.	931.57	931.57
iii	Custom duty, Excise duty, Demurrage, Sales tax, Entry Tax and others.	468.06	609.58
iv	Wages.	56.88	59.05
v	Right to Recompense under Corporate Debt Restructure to lenders.	764.00	764.00
<b>b</b>	<b>Claims against the company not acknowledged as debt</b>		
i	Electricity duty.	43.38	43.38
ii	Railway Claim.	195.18	208.12
<b>c</b>	<b>Guarantees</b>		
	Amount of Letters of Credit and Bank Guarantee issued by banks.	98.13	132.34
<b>d</b>	<b>Commitments</b>		
	Estimated Amount of Capital Contracts Pending to be executed (Net of Advances).	-	-

## Notes to the Financial Statements for the year ended March 31, 2017

### 33 Derivates instruments and unhedged foreign currency exposure:

a	Derivative outstanding as at the reporting date:-	(Foreign Currency in Lacs)	
	<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>USD</b>	<b>USD</b>
	Forward contracts to buy USD	-	2.00

b	Particulars of unhedged foreign currency exposure as at reporting date.	(Foreign Currency in Lacs)	
	<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
		<b>USD</b>	<b>USD</b>
	Trade payables	67.17	38.71

34 Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof - ₹ Nil (Previous year ₹ 4.86 lacs)

### 35 DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	In Rupees
			Total
Closing Cash in hand as on November 8, 2016	66,22,500	9,76,571	75,99,071
(+) Permitted receipts	-	2,54,369	2,54,369
(-) Permitted payments	-	(18,94,019)	(18,94,019)
(+) Amount withdrawn from Banks	-	14,80,000	14,80,000
(-) Amount deposited in Banks	(66,22,500)	-	(66,22,500)
<b>Closing balance as on December 30, 2016</b>	<b>-</b>	<b>8,16,921</b>	<b>8,16,921</b>

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8<sup>th</sup> November, 2016.

### 36 PREVIOUS YEAR FIGURES :

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

As per our report of even date

**For Khandelwal & Mehta LLP**

Chartered Accountants

Firm Regn No. W100084

**CA S. L. Khandelwal**

Partner

M.No. 101388

**Place : Mumbai**

**Date : May 18, 2017**

**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](http://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 Second Annual General Meeting of the Company held on Thursday, September 28, 2017 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 3355; Fax : (91-22) 2204 9946 Email : rama@ramagroup.co.in Website : [www.ramaphosphates.com](http://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 Thursday, September 28, 2017 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
<b>ORDINARY BUSINESS</b>			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and Auditors thereon.		
2.	To declare dividend of ₹ 1 per Equity Share of ₹ 10/- each full paid up for the financial year 2016-17		
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.	Ratification of appointment of Auditors.		
<b>SPECIAL BUSINESS</b>			
5.	Reappointment of Mr. D. J. Ramsinghani (DIN 00013633) as Chairman & Managing Director .		
6.	Appointment of Mr. H. D. Ramsinghani as the Vice-Chairman and Joint Managing Director of the Company		
7.	Ratification of remuneration of the Cost Auditors for the financial year 2017-18.		
8.	Amendment of Articles of Association.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

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.**

[illegible]

## OUR PRODUCTS



SSP - Powder



SSP - Granulated



SSP - Powder



SSP - Granulated



NPK 18:18:10



NPK 20:20:0



NPK 20:10:10



NPK 19:19:19

## VALUE ADDED PRODUCTS



Boronated SSP



Boronated SSP



Zincated SSP



Magnesium Sulphate



Mono Potassium Phosphate  
(0:52:34)



Potassium Sulphate  
(0:0:50)



Organic Fertilizer - PROM

