

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

REF : RPL/PJ/335
Date : 3rd October, 2018

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 for the Financial Year ended 2017-2018.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For RAMA PHOSPHATES LIMITED

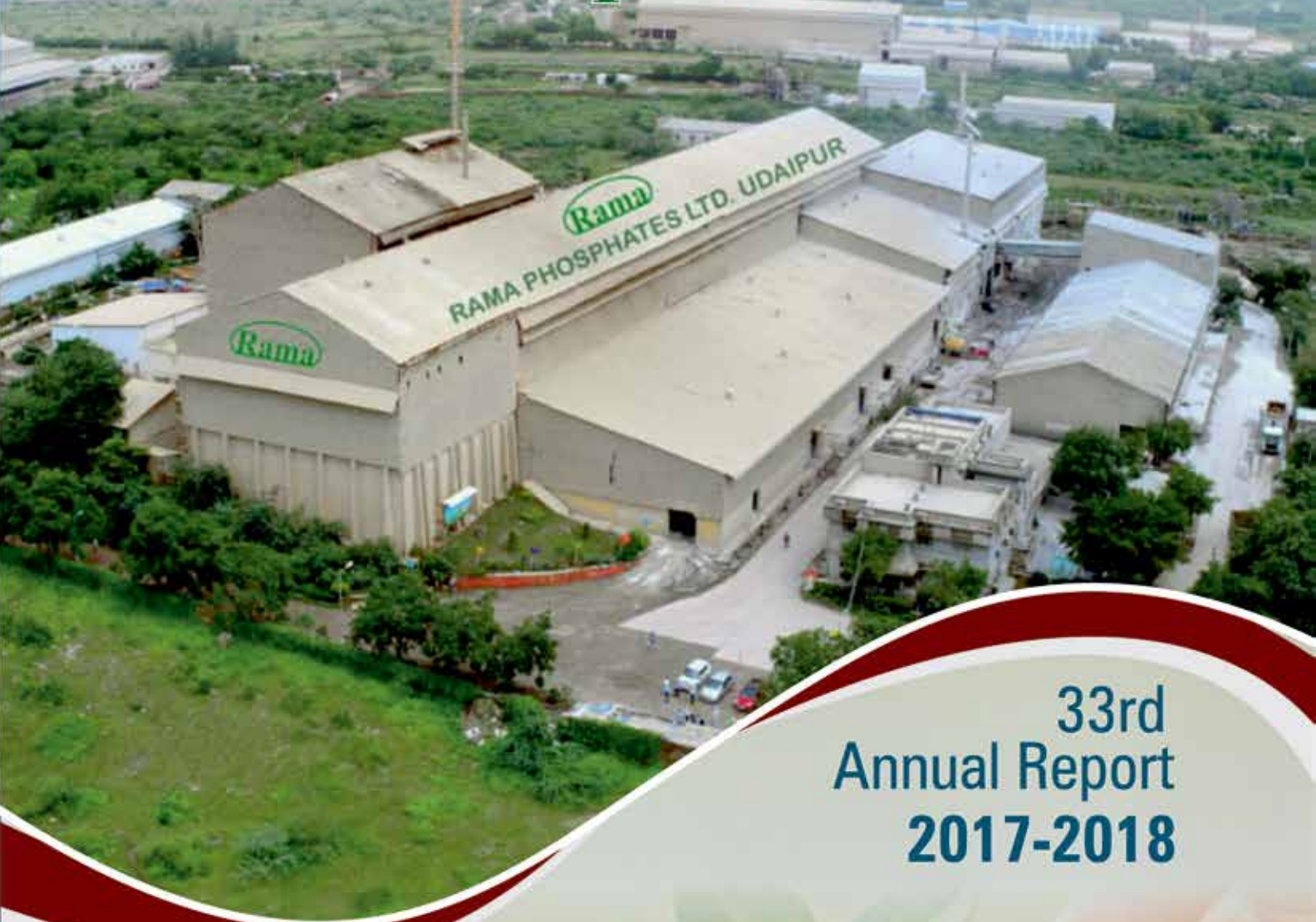


PRITESH K. JHAVERI
COMPANY SECRETARY

Encl: a/a



Rama Phosphates Limited



**33rd
Annual Report
2017-2018**

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



BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

Mr. H. D. Ramsinghani (w.e.f 01.04.2018)

DIRECTORS

Mr. D. J. Ramsinghani

Mr. D. N. Singh

Mr. K. Raghuraman

Mr. A. K. Thakur

Mrs. N. H. Ramsinghani

Mr. N. R. Joshi

Mr. R. K. Shrivastava
(Nominee Director - Bank of India) (upto 08.09.2017)

Mr. Sunil Kumar Vohra
(Nominee Director - Bank of India) (w.e.f 08.09.2017)

CHIEF FINANCIAL OFFICER

Mr. J. K. Parakh

COMPANY SECRETARY

Mr. Pritesh K. Jhaveri (w.e.f. 26.05.2018)

Mr. Kiran P. Jain (upto 16.05.2018)

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
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 Third **Annual General Meeting** of the Members of Rama Phosphates Limited will be held on **Thursday, September 27, 2018 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, 2018, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of Rs 1/- (Rupee one) per Equity Share of Rs 10/- each fully paid up for the financial year 2017-18.
3. To appoint a Director in place of Mrs. Nilanjana H. Ramsinghani (DIN: 01327609), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification(s), the following resolution as 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 2018-19 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 2018-19, amounting to Rs 2,00,000 (Rupees Two Lacs) plus applicable taxes and re-imbursement of out of pocket expenses incurred by him in connection with the aforesaid audit be and is hereby ratified and confirmed.”

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

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted for continuation of holding office of non-executive Director of the Company by Mr. D. J. Ramsinghani (DIN- 00013633) who will be above the age of 75 (Seventy Five) years as on 1st April 2019.”

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

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

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted for continuation of holding office of non- executive Independent Director of the Company by Mr. D. N. Singh (DIN- 00021741) who will be above the age of 75 (Seventy Five) years as on 1st April 2019, upto the expiry of his present term of office, on the existing terms and conditions and whose appointment is duly approved by the shareholders through an ordinary resolution passed at Annual General Meeting held on 29th September 2014”

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

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

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby granted for continuation of holding office of non- executive Independent Director of the Company by Mr. A. K. Thakur (DIN- 00031778) who will be above the age of 75 (Seventy Five) years as on 1st April 2019, upto the expiry of his present term of office, on the existing terms and conditions and whose appointment is duly approved by the shareholders through an ordinary resolution passed at Annual General Meeting held on 29th September 2014.”

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

NOTES:

1. The relative explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Business under Item Nos. 4,5,6&7 of the accompanying notice are annexed hereto.
2. In respect of Resolutions at item nos. 3 a statement giving additional information on Directors seeking appointment/re-appointment is annexed herewith as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Regulations).
3. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. Register of Members and the Share Transfer Books shall remain closed from Friday, the 21st day of September, 2018 to Thursday, the 27th day of September, 2018 (both days inclusive) for payment of dividend for the financial year 2017-18, 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 after giving effects to all valid share transfer requests lodged with the Company or Link Intime India Pvt. Ltd, Registrar and Transfer Agent on or before 20th September, 2018 and in respect of shares held in electronic form the dividend will be payable to those shareholders whose names appear on the list of beneficial owners to be furnished by the depositories as on the close of the business hours on 20th September, 2018.
5. 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 June 30, 2018 (in ₹)
1	March 31, 2013	October 10, 2013	October 09, 2020	2,56,220.80
2	March 31, 2014	October 10, 2014	October 09, 2021	1,70,014.50
3	March 31, 2016	October 10, 2016	October 09, 2023	2,75,230.13
4	March 31, 2017	October 10, 2017	October 09, 2024	3,84,035.00

6. 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.
7. 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.
8. 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.
9. 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 July 30, 2018 for the 33rd 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 24/09/2018 at 9.00 am and ends on 26/09/2018 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 20, 2018, 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.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (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 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:

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

- (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 a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed 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) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) 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.

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

(xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board
For RAMA PHOSPHATES LIMITED

Place: Mumbai
Dated: July 30, 2018

PRITESH JHAVERI
COMPANY SECRETARY

Regd Office :

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

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

ITEM NO. 4

The Board on the recommendation of the Audit Committee approved the appointment and remuneration of Mr. R. S. Raghavan, 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, 2019. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2019.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the said resolution. The Board of Directors recommends the Ordinary Resolution set out at item No.4 of the Notice for approval by the Members.

ITEM NO. 5

Securities and Exchange Board of India (SEBI) vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated 9th May, 2018 issued the SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018, which brought amendments in the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 ("the Listing Regulations") to be made effective from April 01, 2019, save as otherwise specifically provided for in the Amendment Regulations. Regulation 17(1A) of the Listing Regulations, which has been inserted by the Amendment Regulations, requires the listed entities to avail approval of shareholders by way of Special Resolution to appoint or continue the directorship of Non-Executive Directors who have attained the age of 75 years.

Accordingly, a special resolution is being proposed to be passed by the members for continuation of holding office of Non- Executive Director of the Company, by Mr. D. J. Ramsinghani (DIN- 00013633) who is above the age of 75 (Seventy Five) years as on 1st April 2019, upto the expiry of his present term of office on the existing terms and conditions and whose appointment is duly approved by the Members through an ordinary resolution passed at the Annual General Meeting of the Company held on 29th September 2014.

ITEM NO. 6

Securities and Exchange Board of India (SEBI) vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated 9th May, 2018 issued the SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018, which brought amendments in the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 ("the Listing Regulations") to be made effective from April 01, 2019, save as otherwise specifically provided for in the Amendment Regulations. Regulation 17(1A) of the Listing Regulations, which has been inserted by the Amendment Regulations, requires the listed entities to avail approval of shareholders by way of Special Resolution to appoint or continue the directorship of Non-Executive Directors who have attained the age of 75 years.

Accordingly, a special resolution is being proposed to be passed by the members for continuation of holding office of Non- Executive Independent Director of the Company, by Mr. D. N. Singh (DIN- 00021741) who is above the age of 75 (Seventy Five) years as on 1st April 2019, upto the expiry of his present term of office on the existing terms and conditions and whose appointment is duly approved by the Members through an ordinary resolution passed at the Annual General Meeting of the Company held on 29th September 2014.

ITEM NO. 7

Securities and Exchange Board of India (SEBI) vide its Notification No. SEBI/LAD-NRO/GN/2018/10 dated 9th May, 2018 issued the SEBI (Listing Obligations and Disclosures Requirement) (Amendment) Regulation, 2018, which brought amendments in the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 ("the Listing Regulations") to be made effective from April 01, 2019, save as otherwise specifically provided for in the Amendment Regulations. Regulation 17(1A) of the Listing Regulations, which has been inserted by the Amendment Regulations, requires the listed entities to avail approval of shareholders by way of Special Resolution to appoint or continue the directorship of Non-Executive Directors who have attained the age of 75 years.

Accordingly, a special resolution is being proposed to be passed by the members for continuation of holding office of Non- Executive Independent Director of the Company, by Mr. A. K. Thakur (DIN- 00031778) who is above the age of 75 (Seventy Five) years as on 1st April 2019, upto the expiry of his present term of office on the existing terms and conditions and whose appointment is duly approved by the Members through an ordinary resolution passed at the Annual General Meeting of the Company held on 29th September 2014.

By Order of the Board
For RAMA PHOSPHATES LIMITED

Place: Mumbai
Dated: July 30, 2018

PRITESH JHAVERI
COMPANY SECRETARY

Regd Office :

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Nariman Point, Mumbai 400 021
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Website : www.ramaphosphates.com

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

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

Reappointment**1) Mrs. N. H. Ramsinghani**

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

She is a Director of Rama Petrochemicals Limited and Jupiter Corporate Services Private limited. She is neither Chairman nor a Member of any Committees of the Board of any Company except Rama Phosphate Limited where she is the member of Nomination & Remuneration Committee.

2) Mr. D. J. Ramsinghani

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.

Mr. D. J. Ramsinghani 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.

3) Mr. D. N. Singh

Mr. D. N. Singh has been a Director of the Company since April 1, 2000.

Mr. D. N. Singh is a Chemical Engineer from Banaras Hindu University and has over 48 years of experience in the field of Chemicals and Petrochemicals. He has held senior positions in several companies viz. Synthetics and Chemicals Ltd., Cyanides and Chemicals Co., Alkyl Amines Chemicals Ltd. etc.

He is also a Director of the following companies :

- (1) Rama Petrochemicals Limited
- (2) Rama Industries Limited.
- (3) Accord Agrotech Private limited

4) Mr. A. K. Thakur

Mr. A.K. Thakur has been a Director of the Company since August 12, 2014.

Mr. A.K. Thakur is a Chartered Accountant, F.C.A. having rich and varied experience in the field of Accounts, Finance and Audit spanning over 40 years. 11 years in Private Sector, 23 years in Public Sector, Practicing Chartered Accountant for more than 12 years. Presently holding the position of Independent Director and Member of the Audit Committee of the Company. He is also the Chairman/Committee member of the following Listed Companies:

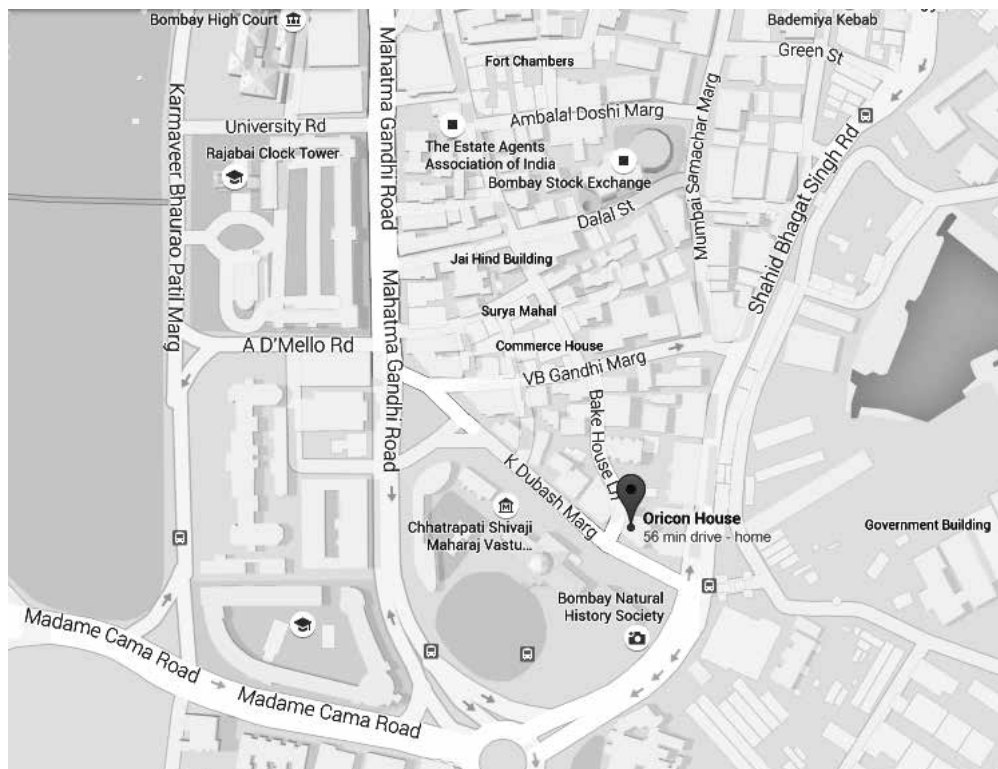
- (1) SML Isuzu limited- Member of Audit Committee and Risk Management Committee

He is also a Director of the following companies:

- (1) SML Isuzu limited
- (2) Peerless Securities Limited

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



DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 33rd Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2018.

FINANCIAL HIGHLIGHTS

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

(₹ in Lacs)

FINANCIAL RESULTS	YEAR ENDED 31/03/2018	YEAR ENDED 31/03/2017
Sales & Other Income	37700.89	38570.91
Profit Before Financial Charges & Depreciation	1911.87	2429.41
Less: Financial Charges	774.45	831.89
Profit Before Depreciation	1137.42	1597.52
Less : Depreciation	323.09	338.28
Net Profit Before Tax	814.33	1259.24
Tax Expenses		
Current Tax	317.07	341.86
Deferred Tax	(28.78)	63.40
Tax For Earlier Years	(13.12)	3.85
Net Profit Before Adjustments	539.16	850.13
Profit After Comprehensive income / (expense) Adjustments	547.67	806.12

Note: The above figures are extracted from Standalone Financial Statements as per Ind- AS. For the purpose of transitioning to Ind- AS, the Company has followed guidance prescribed in Ind- AS 101, "First Time Adoption of Indian Accounting Standards", with effect from April 1, 2016, as the transition date.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2018 stood at ₹ 1,767.43 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 2017-18. The dividend if declared by the members at the 33rd Annual General Meeting to be held on 27th September, 2018, will be paid on or before 10th October, 2018.

REVIEW OF OPERATIONS :

FERTILIZERS AND CHEMICALS DIVISION

Your company is diversified, multi-location and multi-product and manufactures Phosphatic and Fortified fertilizers, Micronutrients, Sulphuric Acid, Soyaoil etc., thus, your company offers all products in single basket for the convenience of farmers. Your company is in existence since three decades and serving farming community. The unit wise manufacturing activities are given below:

Sl. No.	Name of Unit	Products Manufactured	Remarks and usages
1.	Indore	Single Super Phosphate – Powder & Granulated	Base phosphatic fertilizer for common use. Also contains Sulphur and Calcium
		Fortified – Boronated Single Super Phosphate – Powder & Granulated	Value added nutrient Boron helps in complete development of crops and its roots.
		Fortified – Zincated Single Super Phosphate – Powder & Granulated	Value added nutrient Zinc increases yield through proper use of Nitrogen and Sulphur
		Soil Conditioner	It contains Calcium, Sulphur and Magnesium to increase chlorophyll in crop. Keeps soil loose and fertile
		Sulphuric Acid 98% (backward integration)	For industrial and Pharma use
		Magnesium Sulphate	Used for increasing yield of fruits, flowers etc.

Sl. No.	Name of Unit	Products Manufactured	Remarks and usages
2.	Pune	Single Super Phosphate – Powder & Granulated	Base phosphatic fertilizer for common use. Also contains Sulphur and Calcium
		Fortified – Boronated Single Super Phosphate – Powder & Granulated	Value added nutrient Boron helps in complete development of crops and its roots.
		Fortified – Zincated Single Super Phosphate – Powder & Granulated	Value added nutrient Zinc increases yield through proper use of Nitrogen and Sulphur
		NPK – Mixed fertilizers of various grades	Used for different type of soils to replenish nutrients in soil
		Sulphuric Acid 98% (backward integration)	For Industrial and Pharma use
		Oleum 23%	For manufacturing Explosives
3.	Udaipur	Single Super Phosphate – Powder & Granulated	Base phosphatic fertilizer for common use. Also contains Sulphur and Calcium
		Fortified – Boronated Single Super Phosphate – Powder & Granulated	Value added nutrient Boron helps in complete development of crops and its roots.
		Fortified – Zincated Single Super Phosphate – Powder & Granulated	Value added nutrient Zinc increases yield through proper use of Nitrogen and Sulphur
		PROM (Third-party manufacturing)	To improve soil fertility. Base of Vermi and City compost with phosphate rich organic manure

Your Company have established fertilizer brands, “Girnar” and “Suryaphool” in the 12 states of operation in central, western and northern India through extensive dealers network with brand recall amongst the farming community at its best over the period of operations. This could be achieved by serving the farming community with quality and timely delivery of material. In order to capitalize on strong brand image of “Girnar” and “Suryaphool” we extended our product line to micronutrients with the existing dealers network. We shall endeavor to achieve exponential growth in the years to come.

As per the nutrient based policy (NBS), Government of India(GOI) effected upward revision in subsidy payable to the industry effective 1st April, 2018. Based on the international price trends, the upward revision is effected by the GOI authorities. The current revision is the first major hike in the last 7 years since the introduction of nutrient subsidy policy in 2010.

Date of Notification	Subsidy amount pmt (in ₹)	Difference (in ₹)
1 st May 2010	4400	
1 st December 2010	4296	- 104
5 th May 2011	5359	+ 1063
29 th March 2012	3673	- 1686
3 rd May 2013	3173	- 500
31 st March 2014	3173	0
25 th June 2015	3173	0
30 th March 2016	2343	- 830
17 th April 2017	2166	- 177
18 th April 2018	2734	+ 568

Fertilizer Division

Your Company envisages regular growth in terms of volume and value as a prime motto. This is vouched by our feat of consecutive FAI awards for 3 years for best performance on all-India basis in the recent past amongst 100 plus units. In the year under review, your company has achieved 75% of capacity utilization against 36.6% industry average. This performance was achieved in challenging business environment marked by increase in raw material prices and competitive pressures emanating from domestic players. It may further be noted that this performance was made possible largely through operational excellence with relentless focus on optimizing the costs, efficiencies and norms and serving of customers efficiently.

Moreover, your Company focused on manufacture and sale of nutrient value-added fortified fertilizers namely Boronated and Zincated to provide solutions to farming community and overcome nutrients imbalances due to overuse of one particular fertilizer. We are glad to inform that within a span of three years of introduction of Boronated SSP in the market, your Company have achieved the highest market share of 45% in the country.

Your Company achieved total sale of 3.16 lac MT fertilizer during the year 2017-18 which translates into 8.15% on All-India basis whilst it is 10.62% in our actual area of operating states against production of 3.56 lac MT during this year under review.

To improve topline and bottom line and also to increase the products list in our basket, we commissioned Magnesium Sulphate and Zinc Sulphate plants at Indore unit.

Our expansion spree is on-going and new products are on anvil.

Soya division:

SOYA DIVISION

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

With the favourable industry-friendly policies introduced by both the State and Central Government like “Bhavantar scheme” and increase in import duty on oil to safeguard the domestic industries with simultaneous increase in incentive on export of soya meals (DOC), your company operated the oil division at optimum capacity and crushed 25,183 MT of Soya seed against 15,055 MT in the previous year and achieved 67% quantum jump in soya crushing. In view of prevailing favourable conditions, more thrust will be given to oil division this year so as to maintain the tempo and increase our crushing. Your Company increased its thrust and focus on achieving optimum utilization of Solvent extraction unit at Indore and thus improve its operational viability.

Overall Financial Performance:

The overall income achieved is ₹ 37700.89 lacs during 2017-18, against ₹ 38570.91 lacs in 2016-17. This is mainly due to decrease in turnover of fertilizer division. The consolidated PBIDT reported at ₹ 1911.87 lacs as against ₹ 2429.41 lacs in the previous year. Despite various challenges viz. Subsidy shift to DBT process, monsoon was below average in most of the company's operational areas of Madhya Pradesh and Maharashtra, sales acknowledgment through POS machines, continuous increase in fuel prices, delay in subsidy disbursement & blockage of working capital in subsidy, implementation of GST, the company could able to maintain consistently positive results since last 3 years. The net profit of the company for 2017-18 is ₹ 539.16 lacs against ₹ 850.13 lacs in 2016-17 mainly due to decrease in sales volume of fertilizer and also increase in sulphur prices coupled with an increase in selling & distribution cost.

Financial cost has been reduced from ₹ 831.89 lacs to ₹ 774.45 lac which is mainly due to reduction in bank interest rate based on continuously good performance of company. We have been assigned with BBB- (Triple B, Minus) with Stable outlook for long-term bank facilities by CARE ratings.

Depreciation has been marginally reduced from ₹ 338.28 lacs to ₹ 323.09 lacs.

The trade receivable has been reduced from ₹ 7423.34 lacs to ₹ 5642.67 lacs. Similarly subsidy has also been reduced from ₹ 10392.71 lacs to ₹ 6992.38 lacs. At the same time, trade payable is also substantially reduced from ₹ 9196.40 lacs to ₹ 7481.32 lacs. Thus, current ratio has been improved from 1.57 to 1.72.

Turnover of fertilizer division has been decreased to ₹ 29564.66 lacs from ₹ 33800.49 lacs mainly due to sales volume decreased by 12.53% as compared to previous year. It is because of overall demand of fertilizer reduced in MP & Maharashtra States due to partial drought condition during the year.

The main highlight of oil division is turnaround achieved during the F.Y 2017-18 with increase in turnover from ₹ 4407.38 lacs to ₹ 7940.47 lacs and your company earned net profit before tax of ₹ 118.67 lacs from the operation as against loss of ₹ 307.15 lacs in previous year.

ISO Accreditation:

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

EXPANSION ACTIVITY:

Indore Unit : During the year, company has started production of Micronutrient (Magnesium Sulphate) and same has been well accepted in market. At the same time, company has already started working to utilize huge idle land bank of Indore unit by planning to set-up new sulphuric acid plant.

Udaipur : Planned to start in house manufacturing of Phosphate Rich Organic Manure (PROM – organic manure). Also, planned to manufacture Linear Alkyl Benzene (LABSA).

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, 2018.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

CHANGE IN NATURE OF BUSINESS

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

CORPORATE GOVERNANCE

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

EXTRACT OF ANNUAL RETURN

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

BOARD EVALUATION

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

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

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

DIRECTORS

The Board consists of Mr. H. D. Ramsinghani (DIN: 00035416), Mr. D. J. Ramsinghani (DIN: 00013633) Mr. D. N. Singh (DIN: 00021741), Mr. K. Raghuraman (DIN: 00320507), Mr. A. K. Thakur (DIN: 00031778), Mrs. N. H. Ramsinghani (DIN:01327609), Mr. N. R. Joshi (DIN:03574604) and Mr. Sunil Kumar Vohra (DIN: 07926507).

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

Mr. D. J. Ramsinghani was Chairman & Managing Director of the Company upto 31.03.2018 and ceased to be the Chairman & Managing Director due to expiry of his tenure and has continued to hold the office as Non-executive Director of the Company and due to such cessation, Mr. H. D. Ramsinghani's designation is changed from Vice Chairman and Joint Managing Director to Chairman and Managing Director.

Mr. D. J. Ramsinghani, Non executive Director of the Company being more than 75 years of age requires approval of the shareholders for continuation to hold the position of the non-executive Director with effect from 01.04.2019 as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The resolution giving effect to the same is placed for members approval in Annual General Meeting.

Mr. A. K. Thakur, Non executive Independent Director of the Company being more than 75 years of age requires approval of the shareholders for continuation to hold the position of the non-executive Director with effect from 01.04.2019 as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The resolution giving effect to the same is placed for members approval in Annual General Meeting.

Mr. D. N. Singh, Non executive Independent Director of the Company being more than 75 years of age requires approval of the shareholders for continuation to hold the position of the non-executive Director with effect from 01.04.2019 as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The resolution giving effect to the same is placed for members approval in Annual General Meeting.

NUMBER OF MEETINGS

During the year ended March 31, 2018, four Board Meetings & the Annual General Meeting (AGM) were convened & held. The details of these Meetings are as under:

Dates on which the Meetings were held	Total Strength of the Board	No. of Directors Present
18/05/2017	8	7
13/09/2017	8	6
30/11/2017	8	7
02/02/2018	8	6
28/09/2017(AGM)	8	3

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS BY COMPANY

There were no loans or guarantees or investments given/made by the Company under Section 186 of the Companies Act, 2013 during the year ended March 31, 2018.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

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

NOMINATION AND REMUNERATION COMMITTEE

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

The Nomination and Remuneration Committee meeting was held on May 18, 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 calculation of CSR expenditure is tabulated below:

(₹ in Lacs)

Particulars	F.Y. 2014-15	F.Y. 2015-16	F.Y. 2016-17	Total
Total Profit / (Loss) for the year as per Section 198	(953.61)	813.00	1,159.74	1,019.13
Average Profit				339.71
2 % of average profit (CSR Expenditure)				6.79

During the financial year under review, the Management could not spend the stipulated amount towards CSR due to:-

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

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

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

INTERNAL AUDITORS

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

AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirement), the Company has constituted an Audit Committee comprising of the following Directors viz. Mr. K. Raghuraman (Chairman), Mr. D.N. Singh, Mr. A.K Thakur and Mr. H. D. Ramsinghani. Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

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 material Related Party Transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

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

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

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 36th Annual General Meeting.

AUDITORS REPORT

M/s Khandelwal & Mehta LLP, Chartered Accountants, (Firm Registration no: W100084) have issued Auditors Report for the Financial Year ended March 31, 2018 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 2018-19 on remuneration of ₹ 2,00,000/- (Rupees Two Lacs) per annum plus reimbursement of out of pocket expenses.

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

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, 2018. Secretarial Audit Report issued by Mr. Jignesh M Pandya Practicing Company Secretary in form MR-3 is enclosed as **Annexure - C** to this report.

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, 2018 to the date of signing of the Directors Report.

PARTICULARS OF EMPLOYEES

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

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

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

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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, 2018 and of the profit /loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Place: Mumbai

Date: July 30, 2018

H.D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00035416

ANNEXURE 'A' TO DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2018

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

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L24110MH1984PLC033917
ii)	Registration Date	03/09/1984
iii)	Name of the Company	Rama Phosphates Limited
iv)	Category/ Sub Category of the Company	Public Company/Limited by Shares
v)	Address of Registered office and contact details	51-52, Free Press House, Nariman Point, Mumbai-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 – 49186000

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

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Single Super Phosphate	20129	60.28%
2	Sulphuric Acid & Oleum	20112	14.08%
3	De Oiled Cake	10406	12.25%

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

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	62	-	62	0.00	62	-	62	0.00	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	3219939	-	3219939	18.20	3219939	-	3219939	18.20	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	3220001	-	3220001	18.20	3220001	-	3220001	18.20	-
(2) Foreign									
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	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	10049755	-	10049755	56.80	10049755	-	10049755	56.80	-
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	13269756	-	13269756	75.00	13269756	-	13269756	75.00	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	5320	5320	0.03	-	5320	5320	0.03	-
b) Banks / FI	-	6320	6320	0.04	-	6320	6320	0.04	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	11640	11640	0.07	-	11640	11640	0.07	-
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	1525847	31819	1557666	8.80	1361915	7899	1369814	7.74	(1.06)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1320746	357247	1677993	9.48	1204892	350287	1555179	8.79	(0.69)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	910434	-	910434	5.15	1270096	-	1270096	7.17	2.02
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians (Non-Repatriable)	6925	-	6925	0.03	6997	-	6997	0.03	-
Non Resident Indians (Repatriable)	23470	51920	75390	0.43	21249	51280	72529	0.41	(0.02)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	43326	-	43326	0.24	13814	-	13814	0.08	(0.16)
HUF	140083	-	140083	0.79	123388	-	123388	0.70	(0.09)
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	3970831	443746	4411817	24.93	4002351	409466	4411817	24.93	-
Total Public Shareholding (B)=(B) (1)+ (B)(2)	3970831	455386	4423457	25.00	4002351	421106	4423457	25.00	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	17240587	452626	17693213	100.00	17272107	421106	17693213	100.00	-

ii) Shareholding of Promoter -

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

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

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

iv) Shareholding Pattern of top ten Shareholders:

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		No. of Shares held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares held	% of Total Shares of the Company
1	DISHA INFIN CONSULTANTS PRIVATE LIMITED	230000	1.2999			230000	1.2999
	Transfer			22 Dec 2017	230000	460000	2.5999
	Transfer			16 Feb 2018	223495	683495	3.8630
	AT THE END OF THE YEAR					683495	3.8630
2	S. SHYAM	280370	1.5846			280370	1.5846
	Transfer			23 Jun 2017	155541	435911	2.4637
	AT THE END OF THE YEAR					435911	2.4637
3	SUBRAMANIAN P.	204490	1.1558			204490	1.1558
	Transfer			07 Apr 2017	4800	209290	1.1829
	Transfer			14 Apr 2017	6803	216093	1.2213
	Transfer			21 Apr 2017	10997	227090	1.2835
	Transfer			30 Jun 2017	1400	228490	1.2914
	Transfer			07 Jul 2017	2758	231248	1.3070
	Transfer			14 Jul 2017	1613	232861	1.3161
	Transfer			21 Jul 2017	6159	239020	1.3509
	Transfer			28 Jul 2017	4832	243852	1.3782
	Transfer			04 Aug 2017	2362	246214	1.3916
	Transfer			11 Aug 2017	456	246670	1.3942

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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			18 Aug 2017	1800	248470	1.4043
	Transfer			25 Aug 2017	1980	250450	1.4155
	Transfer			01 Sep 2017	1673	252123	1.4250
	Transfer			08 Sep 2017	1581	253704	1.4339
	Transfer			15 Sep 2017	3570	257274	1.4541
	Transfer			22 Sep 2017	5776	263050	1.4867
	Transfer			29 Sep 2017	5120	268170	1.5157
	Transfer			06 Oct 2017	1800	269970	1.5258
	Transfer			13 Oct 2017	3520	273490	1.5457
	Transfer			20 Oct 2017	5400	278890	1.5763
	Transfer			27 Oct 2017	1650	280540	1.5856
	Transfer			10 Nov 2017	10950	291490	1.6475
	Transfer			17 Nov 2017	1800	293290	1.6576
	Transfer			24 Nov 2017	1025	294315	1.6634
	Transfer			08 Dec 2017	685	295000	1.6673
	Transfer			15 Dec 2017	1153	296153	1.6738
	Transfer			22 Dec 2017	5237	301390	1.7034
	Transfer			29 Dec 2017	1950	303340	1.7144
	Transfer			05 Jan 2018	2460	305800	1.7283
	Transfer			12 Jan 2018	2700	308500	1.7436
	Transfer			19 Jan 2018	2711	311211	1.7589
	Transfer			26 Jan 2018	349	311560	1.7609
	Transfer			02 Feb 2018	6930	318490	1.8001
	Transfer			16 Feb 2018	900	319390	1.8052
	Transfer			23 Feb 2018	2160	321550	1.8174
	Transfer			23 Mar 2018	1801	323351	1.8275
	AT THE END OF THE YEAR					323351	1.8275
4	NITREX LOGISTICS PVT. LTD.	0	0.0000			0	0.0000
	Transfer			16 Feb 2018	230000	230000	1.2999
	AT THE END OF THE YEAR					230000	1.2999
5	ELATE INVESTMENTS & HOLDINGS PVT. LTD.	230000	1.2999			230000	1.2999
	AT THE END OF THE YEAR					230000	1.2999
6	PRAKASH JAIN	109665	0.6198			109665	0.6198
	AT THE END OF THE YEAR					109665	0.6198
7	HITECH STRUCTURE PVT. LTD.	50000	0.2826			50000	0.2826
	Transfer			17 Nov 2017	(50)	49950	0.2823
	Transfer			22 Dec 2017	(9431)	40608	0.2295
	AT THE END OF THE YEAR					40608	0.2295
8	TRIVEDI NILAM MAYANK	36862	0.2083			36862	0.2083
	Transfer			03 Nov 2017	(862)	36000	0.2035
	AT THE END OF THE YEAR					36000	0.2335
9	PRAKASH SURAJMAL JAIN	35359	0.1998			35359	0.1998
	AT THE END OF THE YEAR					35359	0.1998
10	LRSD SECURITIES PVT. LTD.	0	0.0000			0	0.0000
	Transfer			16 Mar	29860	29860	0.1688
	AT THE END OF THE YEAR					29860	0.1688
11	KAMAL TEA PROCESS AND PACKAGING PVT. LTD.	230000	1.2999			230000	1.2999
	Transfer			16 Feb 2018	(230000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
12	OPTICAL DISC MARKETING INDIA PVT. LTD.	230000	1.2999			230000	1.2999
	Transfer			22 Dec 2017	(230000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		No. of Shares held	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares held	% of Total Shares of the Company
13	DHAWALGIRI PROPERTIES PVT. LTD.	223495	1.2632			223495	1.2632
	Transfer			16 Feb 2018	(223495)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
14	SMART VALUE EQUISEARCH PVT. LTD.	82033	0.4636			82033	0.4636
	Transfer			12 May 2017	(82033)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
15	OJAS CONSULTING PVT. LTD	73508	0.4155			73508	0.4155
	Transfer			19 May 2017	82033	155541	0.8791
	Transfer			02 Jun 2017	(155541)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

v) Shareholding of Directors and Key Managerial Personnel :

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding		Transactions during the year			Cumulative Shareholding during the year	
		No. of shares at the beginning (01-04-2017)/ end of the year (31-03-2018)	% of total shares of the company	Date	Increase/ Decrease in share-holding	Reason	No. of shares	% of total shares of the company
1.	Daulat J. Ramsinghani	60	-	01.04.2017	No Change	N.A.	60	0.00
		60	-	31.03.2018				
2.	Haresh Daulat Ramsinghani	2	-	01.04.2017	No Change	N.A.	2	0.00
		2	-	31.03.2018				
3.	Jambu Kumar Parakh	16	-	01.04.2017	No Change	N.A.	16	0.00
		16	-	31.03.2018				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2017)				
i) Principal Amount	5042.01	107.00	-	5149.01
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.36	2.43	-	2.79
Total (i + ii + iii)	5,042.37	109.43	-	5151.80
Change in Indebtedness during the financial year				
* Addition	-	140.57	-	140.57
* Reduction	601.48	-	-	601.48
Net Change	601.48	140.57	-	460.91
Indebtedness at the end of the financial year (31.03.2018)				
i) Principal Amount	4435.34	250.00	-	4685.34
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	5.59	-	-	5.59
Total (i + ii + iii)	4440.93	250.00	-	4690.93

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 (In Rupees)
		Chairman and Managing Director Upto (31.03.2018)	Vice Chairman and Joint Managing Director (w.e.f. 01.06.2017)	
		Mr. D. J. Ramsinghani	Mr. H. D. Ramsinghani	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	56,80,593	79,85,000	1,36,65,593
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,61,327	-	3,61,327
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	9,68,304	-	9,68,304
	- as % of profit			
	- others, specify...			
5	Others, please specify	4,60,800	15,000	4,60,800
	Company Cont. to P.F.			30,000
	Medical Benefit	15,000		
	Total (A)	74,86,024	80,00,000	1,54,86,024
	Ceiling as per the Act			

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount (in Rupees)
		Mr. D. N. Singh	Mr. K. Raghuraman	Mr. A. K. Thakur	Mr. N. R. Joshi	
1	Independent Directors					
	Fee for attending board / committee meetings	60,000	55,000	45,000	5,000	1,65,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	60,000	55,000	45,000	5,000	1,65,000
2	Other Non-Executive Directors	Mr. R.K. Shrivastava (upto 08.09.2017)	Mr. H.D. Ramsinghani (Upto 30.05.2017)	Mrs. N.H Ramsinghani	Mr Sunil Kumar Vohra (w.e.f. 08.09.2017)	
	Fee for attending board /committee meetings	-	50,000	20,000	-	70,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	50,000	20,000	-	70,000
	Total Managerial Remuneration Total (B)=(1+2)	60,000	1,05,000	65,000	5,000	2,35,000

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total Amount (in Rupees)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,31,291	29,88,011	36,19,302
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	2,03,275	2,03,275
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	HRA	1,72,800	4,92,000	6,64,800
	Conveyance	18,000	18,000	36,000
	LTA	1,04,200	-	1,04,200
	Medical	32,400	-	32,400
	Company Contribution to P.F.	51,840	1,47,600	1,99,440
	Total	10,10,531	38,48,886	48,59,417

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE 'B' TO DIRECTORS' REPORT

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 2017-18.

a. Single Super Phosphate Plant :

1. Procurement of Dry Rock Phosphate to avoid fuel consumption for Rock drying in SSP manufacturing.
2. At Udaipur the Dyno Drive (EDDY CURRENT Drive) is replaced for table feeder thus reducing the power consumption. Also in Scrubber section 75 HP pump for circulation is replaced with 20 HP pump.
3. Installation of modified elevated truss and purlin over the top of screens and Chain Mill area & fitting of transparent sheets in SSP/ GSSP shed to reduce electrical lighting during daytime hours.
4. Replacement of all control and power cables for EOT in one of the cranes to reduce the power consumption.

b. Sulphuric Acid Plant (SAP) :

1. Optimum of TG power generation done at both the sulphuric acid Plants at Pune & Indore with close process parameters monitoring.
2. Manual sulphur feeding system has been converted into mechanized feeding system in SAP at both the Sulphuric acid Plants at Pune & Indore along with VFD for controlling of required quantity of sulphur feed so as to maintain the constant molten sulphur temperature and ultimately reduction in steam loss.
3. Refurbishment of insulation of some critical equipment in SAP along with construction of temporary monsoon shed to minimize stoppages of acid plant during rainy season due to the gas leakages resulting at least 500 MT worth loss of acid production and huge caustic soda consumption for operation of pollution control equipments during monsoon season.
4. Replaced 9,600 Litre quantity of low activity catalyst with high activity catalyst for improving conversion & reduction of pressure drop to increase daily production with PMT Power saving.
5. At Pune Unit replacement of 4 Nos. of Mist Eliminators, 2 Nos. for Drying Tower and 2 Nos. for Final Absorption Towers along with modified design of acid distributors in FAT for pressure drop reduction with PMT power saving.
5. Outdated PLC and HMI panel replaced by advance and modified version panel to reduce the frequent stoppage of turbine and ultimately energy conservation for operation of plant.
6. In Indore, twin blower system installed to regulate SAP production profile now ranging from 150 TPD to 275 TPD in near future with 1 blower connected to VFD unit for RPM / Air feed control with power saving.
7. 70 meter running length of 1000 mm diameter MS ducting replaced with new ducting for avoiding breakdowns of SAP due to leakages from old ducts.
8. All environmental arrangements strengthened including efficient operation of Tail end Alkali scrubber to safeguard nearby crops & habitat.

c. GSSP and NPK Plants:

1. Recycle in the process of Granulation has been reduced by increasing the rate of production having some modification in vibrating screens. This has helped in minimizing the fuel consumption as well as power consumption.
2. 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.
3. Installation of one Bucket Elevator as standby equipment for raw material feeding. This is helping us to reduce the breakdown hours in NPK plant ultimately energy saving / conservation against frequent stoppage of plant.

d. Miscellaneous :

1. In Pune & Udaipur replacement of LED light in place of conventional tube lights CFL lights in Office Building / Admin Building completed.
2. Installation of on-line liquid effluent measuring flow meters in SSP as well in ETP plant to monitor the quantified liquid / effluent usage and to maintain the Zero Liquid Discharge.
3. Installation of PTZ cameras at factory outlet and facing all the stacks for better operation of plant and to maintain parameters as per CPCB in all the three units.

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

1. To install higher efficiency motors in Sulphuric Acid plant, SSP & GSSP plant for minimizing power consumption including replacement of old motors for Blower, APT, PHE, Cooling Tower, etc. in Pune & Indore Unit.

2. To install higher efficiency motors in GSSP plants ranging from 5 HP to 20 HP for various equipments to reduce the power consumption per MT.
3. To replace with LED lights in place of conventional tube lights / CFL lights in all the three plants including street light and crane shed.
4. We are also planning to replace conventional serpentine cooler (double pipe heat exchanger) for oleum with PHE / Shell and tube type Heat Exchanger, this may help us to maintain the Zero Liquid Discharge and smooth operation of Oleum Plant and ultimately energy conservation in Pune plant.
5. At Pune, we are proposing to install 125 m³/day capacity R.O. Plant and up-gradation of water treatment plant, which will help us to increase the output of DM and Softening plant.
6. Installation compact sonale 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.
7. At Indore, we plan to install 1000 KVA Solar Energy system with Opex model to reduce MPSEB monthly bill.
8. Introduction of Oleum 23-27 % with 50 TPD plant to be installed in Indore.
9. To control SO₂ emission losses causing costly raw material Sulphur consumption norms, new re-tubing of one of CHE tubes in existing SAP at Indore unit.
10. The construction of new shed to store packed or loose material in plant enhanced the working of packing and material availability during season to reduce shifting cost and fuel consumption.
11. At Udaipur, we have planned out change of the 250 Watt HPMV lamps replacement with the 60 Watt LED lights in factory area.

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 31.03.2018	Year ended 31.03.2017
i) Electricity		
a) Purchased:		
Units (in thousands)	9992	11627
Total amount (₹ in lacs)	841.11	922.01
Rate / Unit (₹)	8.42	7.93
b) Own Generation:		
i) Through diesel generator:		
Units (in thousand)	14.52	5.98
Units per litre of diesel oil	2.39	2.08
Cost / Unit (₹)	25.67	29.09
ii) Through steam turbine/generator :		
Units (in thousand)	10534.09	9032.06
ii) Coal (₹ in lacs)	555.33	485.18
iii) Furnace Oil (₹ in lacs)	27.35	41.53

b) CONSUMPTION PER UNIT OF PRODUCTION:

SSP: Single Super Phosphate

GSSP: Granulated SSP

SA: Sulphuric Acid

SEP: Solvent Extraction Plant

MGSO₄: Magnesium Sulphate

NPK: Nitrogen Phosphorus Potash

	31.03.2018							31.03.2017						
	SSP	GSSP	NPK	SA	SEP	MGSO ₄	Refinery	SSP	GSSP	NPK	SA	SEP	MGSO ₄	Refinery
Electricity Units / PMT	22.33	12.64	12.66	64.74	35.76	28.60	NIL	23.15	12.67	14.11	65.99	38.29	NIL	NIL
Furnace Oil Litre / PMT	0.29	NIL	NIL	NIL	NIL	NIL	NIL	0.50	NIL	NIL	0.07	NIL	NIL	NIL
Coal Kg / PMT	NIL	34.02	36.51	NIL	63.46	NIL	NIL	NIL	32.08	31.49	NIL	65.96	NIL	NIL

II. TECHNOLOGY ABSORPTION:

A) RESEARCH & DEVELOPMENT (R & D)

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

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

1. Installation of SS Storage tank for Battery Grade Sulphuric acid at Indore Unit.
2. Efficient operation of Filter Press in SSP Plant at all the three Units.
3. Installation of various change-over switches in GSSP Plant, Acid Plant and SSP Plant to utilize the maximum power generation from our turbine. This helps us to take even 50 amp. MSEDCL load to Turbine Load for saving the purchase cost of electricity.
4. New 1600 Amp ACB replaced as per of MSEDCL Electrical Safety Dept.
5. Replacement of aged and old design capacitors with new advanced 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 Sulphuric acid quality achieved
- Battery grade quality acid production targeted with less than 5 ppm “Fe”
- Improvement in Fluorine scrubbing system in SSP plant by continuous operation of Filter Press and thus maintain good environment in SSP plant.

c) Future Plan of Action :

- In-house modification of SSP plant & new stream of SSP plant along with its crane shed extension.
- At Indore, we plan to install 1000 KVA Solar Energy system with Opex model to reduce MPSEB monthly bill
- Introduction of Oleum 23-27 % with 50 TPD plant to be installed in Indore .
- To increase SAP daily production capacity from 250 TPD profile to 275 TPD profile
- At Udaipur LABSA plant is under construction that will add to a diversified product line.
- At Udaipur unit we propose to obtain clearance for production of PROM that will add one more product.

B) TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

The Company has not imported any foreign technology.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

During the year, there is NIL export.

II. Total foreign exchange used & earned:

(₹ in lacs)

Used : 8189.89 (P.Y. 7827.89)

Earnings : NIL (P.Y. NIL)

ANNEXURE 'C' TO DIRECTOR'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2018

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

To,
The Members,
RAMA PHOSPHATES LIMITED
Mumbai.

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2018 according to the provisions of:
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The same is not applicable as there were no transactions during the year under review.
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There were no issue of securities during the year under review
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period); There were no ESOPS issued during the year under review.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There were no debts were raised during the year under review
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no proposals for delisting of its Equity shares during the year under review. and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its Equity shares during the year under review.
 - (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure I.

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

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

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

For JIGNESH M.PANDYA & CO.

(JIGNESH M. PANDYA)

Practising Company Secretary

Proprietor

Membership No. A7346 /CP No. 7318

Place: Mumbai

Date: July 30, 2018

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. The Companies Act, 2013
18. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

Practising Company Secretary
Proprietor

Membership No. A7346 /CP No. 7318

Place: Mumbai
Date: July 30, 2018

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

Place: Mumbai
Date: July 30, 2018

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 : 32.24 2. Mr. H. D. Ramsinghani : 34.45
(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 : 17.49 % 2. Mr. H. D. Ramsinghani : NA 3. Mr. J.K. Parakh : 24.56 % 4. Mr. Kiran P. Jain : 49.94 %
(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 (4.07%)
(iv) The number of permanent employees on the rolls of company;	436
(v) The explanation on the relationship between average increase in remuneration and company performance;	Average increase in remuneration is as per industry norms.
(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	Average increase in the remuneration is as per the Industries norms and strictly not comparable with the performance of the Company during the year since, the performance is dependent on various factors affecting the Business of the Company.
(vii) a) Variations in the market capitalization of the company, b) price earnings ratio as at the closing date of the current financial year and previous financial year and c) percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	The market cap on March 31, 2018 was Rs 13871.49 Lacs as compared to a market capitalization of Rs 15428.48 Lacs as on March 31, 2017. Price earnings ratio as at the closing date of the current financial year is Rs 25.70 and for previous year is Rs 18.17. 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, 2018 was 2175.9 % as compared to an decrease of 10.09 % as on March 31, 2017
(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 31.03.2018 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

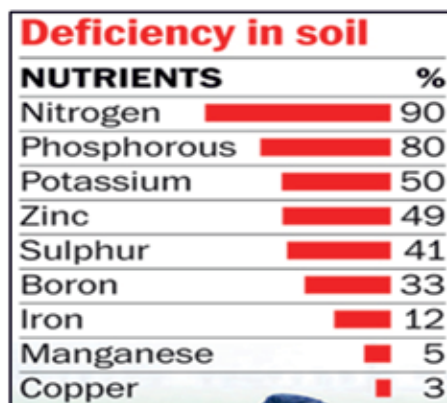
CAUTIONARY STATEMENT :

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

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

OUR PRIME PRODUCT – SINGLE SUPER PHOSPHATE (SSP) FERTILIZER :

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



The total consumption of SSP fertilizer during 2017-18 is 38.75 lac MT against total consumption of 554.35 lac MT all fertilizers put together though currently only 16.50% of domestic production of Phosphate (P_2O_5) is contributed by SSP industry.

Products	Cons. In MT
Urea	30,319,979
DAP	8,979,007
MOP	3,193,179
Complexes	9,068,022
SSP	3,874,958
TOTAL	55,435,145

As per the consumption pattern of SSP in the country during the year 2017-18, it is noticed that Madhya Pradesh is leading with 21.4%, closely followed by Maharashtra with 20.8% and trailed by Rajasthan and Uttar Pradesh (10% each). With West Bengal consumes about 9.3% of material, the remaining 29% have been shared by other states having single digit consumption pattern.

The SSP share to total production of P_2O_5 shown declining trend at 44% from 70s onwards though it was 100 percent way back in 1950s, prior to complex fertilizers entered the field. It plummeted to 23% during 80s and drastically reduced and currently languishing at 7%. 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.

1. INDUSTRY SCENARIO :

- Chemical Fertilizers :** 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.

In India, presently there are 57 large fertilizers plants producing Urea, DAP, Complex fertilizer, Ammonium Sulphate and Calcium Ammonium Nitrate. With the Make in India programme, Government is restarting all defunct PSUs to achieve self-sufficiency in fertilizer sector. With respect to SSP, there are 109 plants listed, out of which 92 plants were in operation during 2017-18 (FAI -SSP-March, 2018)

For cultivation of all products, chemical fertilizers play a major role in increasing produce output to feed the ever growing population. We can ignore the significance of fertilizers for food production only at the cost of nation's welfare. Fertilizers are a key component in

the growth of India's agriculture sector, which accounts for about a sixth of the country's GDP. Therefore it is only in keeping with the importance of the sector that India is the world's second-largest consumer of fertilizers, (China is the first), and the world's third-largest producer.

Indian Agriculture :

Agriculture sector is major contributor and an important component of national economy. Agriculture is the prime industry of our country which employs more than 50% of able workforce and this contributes about 17 – 18% of total GDP of the country. It involves cultivation of pulses, oil seeds apart from rice & wheat, cash crops like sugarcane, cotton, tobacco, animal husbandry, dairy, horticulture, floriculture etc. It supports more than 50% of rural households . Indian Agriculture currently supports about 18% of world's population with meagre resources of 2.4% of land and 4% of water whilst it consumes almost 80% of total available water. As per Economic Survey of India, India uses 2 to 4 times more water to produce a unit of major food crop than does China and Brazil. The survey also notes that in India, the farmers crop yield losses range from 15-25% owing to the presence of weeds/pests etc.

India is still far behind major economies in the world in terms of crop-yields and that prime need is to adopt measures to increase its productivity so as to meet the requirement of an ever-increasing population. Whilst fertigation would result in enhancing crop yields, there is dire need to address judicious usage of pesticides and water.

India's crop productivity is abysmal as compared with global standards and there is definite need to increase the same to meet its growing demand. The increase in irrigated area coupled with cropping intensity augurs well for positive improvement. However, the souring note is that current nutrient application rate of 162 kg/ha which is the lowest amongst Asian countries (China-436, Bangladesh-228 and Pakistan-168) needs to be increased to sustain productivity in the long run.

There is huge disparity in N P K consumption ratio in the country and there is lop sided consumption pattern due to cost factor.

The demand for food is expected to increase and with the limited land availability, the use of fertilizers is expected to grow. The fertilizer policy of the Govt. is to reduce dependency on imports of fertilizers and promote the domestic production. The fall in raw material prices is expected to stabilize the fertilizer prices in the future. The increasing population growth has led to food security concern and increased awareness among the farmers about the uses of fertilizers. Some of the other factors driving the growth of the market are Govt. subsidies coupled with investment.

b. Water soluble fertilizer – holds bright future

As per the industry survey, Water soluble fertilizers market is projected to grow at a CAGR of over 6% by 2027 in the country due to increasing popularity of complex water-soluble fertilizers and micronutrients in horticulture and ornamental crops. Moreover, high efficiency of water soluble fertilizers on foliar application methods and increasing trend of customized crop specific fertilizer solutions are further propelling the demand for the same in the country. Water-soluble fertilizers additionally help farmers to maximize production in a sustainable manner and also accelerate the growth of crops and maintain the overall health of the plants. This augurs well for good growth potential in the coming years for water soluble fertilizer.

c. Indian economy to grow at 7.3% in 2018-19, says World Bank

As per the Global Economic Prospects latest report released by the World Bank, the growth in India is projected to accelerate to 7.3 percent in FY2018-19 and 7.5 percent on average in 2019-20, reflecting robust private consumption and firming investment. It further elaborated that India's GDP growth bottomed out in the middle of 2017 after slowing for five consecutive quarters and has since improved significantly, with momentum carrying over into 2018 on the back of a recovery in investment. The report ascertained that improving economic conditions in the country will help uplift the quality of life too and that per capita growth rates strong and are expected to help bring down poverty.

d. Government initiatives for Agriculture Sector

The Hon. Prime Minister's vision of "Doubling of Farmers income by 2020" is duly supported with various schemes initiated by the Govt. viz.,

- i) Pradhan Mantri Fasal Bima Yojana,
- ii) soil testing infrastructure
- iii) long term irrigation fund under NABARD
- iv) digitization of primary agriculture credit societies and integration with core banking system of District Central Co-op. Banks etc.
- v) multi-pronged integrated Beej Se Bazaar Tak approach to boost farmer welfare and doubling of agriculture income.

Apart from above, a number of welcome initiatives have been launched in the last four years, including :

1. schemes for crop insurance
2. irrigation
3. soil testing

4. electronic national agricultural market (e-NAM)
5. use of Aadhaar for the public distribution system (PDS) and purchase of fertilizer through PoS with thumb impression
6. increase in MSP of ranging from ₹ 200 for paddy to ₹ 1400 to moongdal.
7. The Pradhan Mantri Fasal Bima Yojna was introduced from kharif 2016. It reduced the farmers' premium to 1.5% and 2% for rabi and kharif crops respectively and removed the ceiling on claims to be paid to farmers.

Major overhaul in reimbursement of subsidy payment by introduction of DBT scheme: Under this scheme, so as to reduce the burden on farmers, in the first phase, the Govt. reimburse subsidy to the industry on receipt of acknowledgement by retailers. In phase-2, the entire subsidy payable to retailers based on actual sales made to farmers and finally direct transfer to farmers' account.

The industry welcomed this move and has initiated right steps in this direction by deploying more than 2 lakh Point of Sales (PoS) machines at all retailers and dealers end from where farmers procure fertilizers through thumb impression. All such movement and sales are monitored by the authorities on-line through iFMS.

e. SSP Fertilizer industry Scenario

SSP is the oldest chemical fertilizer manufactured in India with multi-nutrient as it contains Sulphur and Calcium as secondary nutrient with P_2O_5 as prime nutrient. It is more suited for crops like oil seeds, pulses, horticulture, vegetables, sugarcane, paddy etc. The SSP fertilizer industry today has grown with total annual capacity of 119.697 lac MT with 109 manufacturing units spread out the entire country. However, the production of SSP is mainly concentrated in West zone comprising of Gujarat, Chhatisgarh, MP, Maharashtra and Rajasthan states in which 63% of total consumption takes place.

f. SSP Sales and Consumption

The industry witnessed 8% reduction in sales in SSP during this financial year by achieving 38.75 lac MT sales against 41.98 lac MT in the previous year. There is huge reduction in sales by 17% if the figures are compared with sales of 46.33 lac MT achieved in the year 2015-16. This is the dark reality in spite of vigorous efforts made by the industry and the Government to promote sale of Single Super Phosphate fertilizer in the country.

All India sales figures of SSP fertilizer are given below :

YEAR	SALE ALL INDIA (Lac MT)
2017-18	38.74
2016-17	42.00
2015-16	46.63
2014-15	42.33
2013-14	39.70
2012-13	41.69
2011-12	48.03

Western region accounts for 65% - 69% of total consumption in the country in which the company operates.

The overall major consuming states of SSP is given below:

Product	Quantity Lac M.T.	%age
Madhya Pradesh	8.28	21.00
Maharashtra	8.05	20.76
Rajasthan	3.87	9.98
Uttar Pradesh	3.69	9.51
West Bengal	3.61	9.50
Andhra Pradesh	1.84	4.74
Chhatisgarh	1.56	4.03
Haryana	1.56	4.03
Gujarat	1.19	3.08

Sales comparison of phosphatic and complex fertilizers (excluding Urea) during the year 2017-18, 2016-17 & 2015-16 are given below :



Additional Measures adopted by Government 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 DBT (Direct Benefit Transfer) system for effective utilization of benefits to the targeted beneficiary
- The Government has been very proactive by introducing reforms from time to time to help production pick up pace

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

g. **Monsoon**

The overall monsoon during this season is quite encouraging barring marginal deficits in UP, Bihar, Jharkhand. The main area of our operation, i.e. Western and Central regions reported normal rain during this season which is a encouraging sign for the company.

Water availability and sowing data

As per Central Water Commission report, the water storage available in 91 major reservoirs of the country for the week ending on July 12, 2018 was 38.157 BCM which is 24% of total storage capacity of these reservoirs. This percentage was at 20% for the week ending on July 05, 2018. The level of water storage in the week ending on July 12, 2018 was 107% of the storage of corresponding period of last year and 99% of storage of average of last ten years.

The total storage capacity of these 91 reservoirs is 161.993 BCM which is about 63% of the total storage capacity of 257.812 BCM which is estimated to have been created in the country. 37 Reservoirs out of these 91 have hydropower benefit with installed capacity of more than 60 MW.

The total sown area as on 6th July, 2018, as per reports received from States, stands at 333.76 lakh hectares(ha) as compared to 388.89 lakh ha at this time last year.

It is reported that rice has been sown/transplanted in 67.25 lakh ha, pulses in 33.60 lakh ha, coarse cereals in 57.35 lakh ha, oil seeds in 63.59 lakh ha, sugarcane in 50.44 lakh ha and cotton in 54.60 lakh ha.

2. OPERATIONS AND DEVELOPMENTS

- Fertilizer Division:** Our units situated at multi-location in Pune, Indore and Udaipur conducted the production activities as per the market demand.
 - Phosphatic Fertilizers : Single Super Phosphate (SSP) fertilizer is main source for root growth and assist in chlorophyll synthesis of plants and also improves overall quality of produce. "Rama" manufactures SSP powder and Granulated SSP.
 - Various grades NPK of Mixed fertilizer.
 - Fortified fertilizers : We have recently introduced Boronated SSP, Zincated SSP and Soil Conditioner. We have achieved highest sales of Boronated SSP in the country within 3 years of operation.
 - Micro nutrients : At our Indore unit we started manufacturing Magnesium Sulphate in this financial year.
 - Water soluble fertilizers NPK 19:19:19, 12:61:0 and 52:34:0, 0:0:50 are manufactured at our Pune unit.
- Chemicals Division**

Company also manufactures industrial chemicals viz., Sulphuric Acid and Oleum @ 150 TPD at Pune and @ 250 TPD at Indore and operated at optimum efficiency.

c. Power Division

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

d. Soya Division

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

Soya oil is the second largest consumed edible oil in the world though it takes the prime place in terms of nutrition value. As per the world statistics of global vegetable oil consumption, it is estimated about 56.00 million metric tons (mmt) of soyabean oil is consumed whilst palm oil consumption is about 62.92 mmt during 2017-18.

Currently, India consumes about 23.95 mmt edible oil which is the second highest in the global standards – China consumes 35 mmt. However, about seventy percent of this edible oil requirement is met through imports mainly comprising of palm oil (40% of total imports), followed by soyabean oil and sunflower oil.

The overall per capita consumption of oil still languor at 17 kg against the global average of 25 kg. With the increase in per capita income coupled with health consciousness in tandem with global trend, the consumption of quality edible oil will see rise.

The soyabean oil is rich in PUFA factor (polyunsaturated fatty acid) which helps in cholesterol-lowering effects, along with improving insulin sensitivity. It also boosts the immune system, improve skin quality and the functioning of the nervous system.

As of 19th July 2018 published data by Government of India(GOI), total area covered till date for Soybean during this Kharif is higher by 9.23 lac hectare and stands at 93.87 lac hectare. The higher area coverage is reported from Maharashtra, Madhya Pradesh, Rajasthan whilst Telangana is reported lesser coverage. It is further reported that overall oil seeds sowing is almost matching with the year's area of cultivation at 123 Lac ha. The combined cultivation area of Kharif and Rabi oilseeds during 2017-18 as per GOI, published data is 253.74 lac hectares with estimated production of 240.87 lac tons of 9 oilseed crops as compared to 265.94 lac tons achieved in 2016-17 (lesser by 25 lac tons). Under this scenario it is further reported that during 2017-18 (Nov-Oct) edible oil imports is likely to decrease and estimated at 145.0 lac metric tons as against 154.40 lac metric tons imports of combined edible & non-edible oils in 2016-17.

The per acre yield is set to increase with the judicious and uniform application of nutrients and that oil extraction will also improve with the improved quality of seeds. However in general both Soyabean and Soy oil is actively traded in both the commodity exchanges (NCDEX & MCX).

3. EXPANSION ACTIVITY :

The overall SSP capacity remains at 5.63 Lac MT.

Indore Unit : Launched Micro nutrient (Magnesium Sulphate) whilst production of Industrial chemicals viz., Oleum, Chlorosulphonic Acid, Liquid SO₃ are also in the pipeline.

Pune : Fortified fertilizers (Boronated & Zincated) and water soluble fertilizers were launched during this financial year whilst Magnesium Sulphate marketing would also continue simultaneously.

Udaipur : As a forward integration of our Sulphuric Acid manufacturing process, 50 TPD LABSA an industrial chemical product to be used mainly in detergent and sulphonation plants for which Sulphuric Acid is the basic raw material is underway and expected to start production by end of 2018.

4. OPPORTUNITIES AND THREATS

In overall the monsoon is good during this year and the farmers are in good stead to maintain the tempo.

The Govt. has announced upward revision in subsidy amount payable to the SSP by ₹ 568/- per ton and the current amount of subsidy is ₹ 2734/- pmt. This hike is in line with the international price trends applicable to nutrients. The current prices of basic raw material rock phosphate is stabilized though exchange fluctuation is quite volatile.



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 leading 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.

Our capacity utilization is best amongst the industry and fertilizer division has achieved 75% capacity utilization during the financial year 2017-18 and produced 356973 MT against the industry average of 36.6%.

Introduction of new products including water soluble fertilizers and expansion for additional capacity augurs well for the company to maintain its market leadership and cater to the growing demands of the market.

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

Opportunities : Our presence in major consuming states of western region which accounts for more than 60% of total fertilizer consumption is one of the major USP for the company. The growing demand of fortified fertilizers (Boronated and Zincated) is beneficial for the company as we are already holding All-India market share of 45% for Boronated SSP.

With strong and dependable dealers network, company is confident to push multi-products – phosphatic fertilizers, fortified fertilizers, micro nutrients, water soluble, NPK mixed fertilizers, Sulphuric Acid, Oleum and new introduction of Magnesium Sulphate, Zinc Sulphate, LABSA – all under one-basket in the market. The introduction of DBT & GST would give a fillip to the industry. The company would make a push through our loyal dealers network riding on our strong brand image. Both of our Indore and Pune units are placed in strategic locations nearer to Ports. The Udaipur unit is situated in the heart of Rock Phosphate mine and HZL the main manufacturer of Sulphuric Acid. We could 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 vagaries of monsoon is one of the major threats to the industry. The higher installed capacity with lower operational efficiency is also undermines the industry status.

The inadequate allocation of funds in the budget gets exhausted in the initial months of financial year which results in delay of subsidy payment. Exchange fluctuation will also be a matter of concern.

5. OUTLOOK :

The overall monsoon of this season is quite encouraging and that your company expects good Rabi season.

The Government is very responsive to the need of farming community and the policies are formulated in line with the mission of “Doubling of Farmers Income by 2020”. Timely and periodic actions are taken like announcement of MSP for all produce, export incentive on DOC, increase in import duty on edible oils etc. All these supportive actions augur well for the industry in the operation.

The recently implemented “One-Nation One-Tax” GST has simplified the procedures and will help the company to avail input credits which was hitherto not taken on fertilizer manufacturing. This will balance financial flow in to the channel.

We are in the heart city of soya market and mandis and that we operate the plant as per the need though the soya oil industry is facing excess installed capacity. With the supportive roles enacted by the State Government., by “Bhavantar” scheme and also increase in import duty on oil to safeguard the domestic soya industries coupled with the increase in incentive on export of soya meals by the GOI would play constructive role in optimization of our capacity.

The hike in subsidy amount payable to the industry by ₹ 568/- pmt w.e.f. 1st April, 2018 is a welcome relief since the ever increasing fossil fuel cost plays spoilsport. The monsoon projection for this season is quite encouraging and that 7.3% GDP projection made by the World Bank makes icing on the cake for the country’s economy. Subsequent to increase in subsidy amount by ₹ 568/- pmt, the SSP industry is trying to optimise and rationalise increased raw material at cost to maintain net realisation. The industry also made representation through apex body FAI to the Ministry for timely release of pending subsidy payment, to re-introduce payment of freight subsidy which was withdrawn recently whilst making payment to other industries and thus achieve level playing field and also separate budget for SSP Industry so as to improve cash flow of the companies in general.

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 and Zincated SSP followed with Magnesium Sulphate and also LABSA from Udaipur unit in Industrial Chemicals division, we will be shortly introducing Oleum, Liquid SO₃, 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.

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

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

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

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018

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. H. D. Ramsinghani	Chairman & Managing Director	Executive Director (Promoter) (w.e.f.01.04.18)
2	Mr. D. J. Ramsinghani	Director	Non-Executive Director (Promoter) (w.e.f.01.04.18)
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	Director	Independent Director
8	Mr. Sunil Kumar Vohra (w.e.f 08/09/2017)	Nominee Director	Non-Executive Director- Nominee of Bank of India (BOI)
9	Mr. R. K. Shrivastava (ceased to be Director w.e.f. 08/09/2017)	Nominee Director	Non-Executive Director- Nominee of Bank of India (BOI)

Except Mr. H.D. Ramsinghani, Mr. D.J 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, 2018 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, 2017
	Held	Attended	
Mr D. J. Ramsinghani	4	4	Yes
Mr. H. D. Ramsinghani	4	4	Yes
Mrs. N. H. Ramsinghani	4	4	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	4	1	No
Mr. R. K. Shrivastava ¹	4	0	No
Mr. Sunil Kumar Vohra ²	4	1	No

¹Mr. R. K. Shrivastava was ceased to be the Director of the Company w.e.f 8th September, 2017.

²Mr. Sunil Kumar Vohra was appointed on the Board of the Company w.e.f 8th September, 2017.

c) Other Directorships:

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

The number of directorships and memberships in the committees of other companies held by directors as on March 31, 2018 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	2	0	0	NIL
Mr. D. N. Singh	4	2	3	NIL
Mr. A. K. Thakur	3	1	2	NIL
Mr. K. Raghuraman	7	3	2	NIL
Mr. N. R. Joshi	3	1	2	NIL
Mr. R. K. Shrivastava ¹	0	0	0	NIL
Mr. Sunil Kumar Vohra ²	0	0	0	NIL

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

¹Mr. R. K. Shrivastava was ceased to be the Director of the Company w.e.f 8th September, 2017.

²Mr. Sunil Kumar Vohra was appointed on the Board of the Company w.e.f 8th September, 2017.

d) **Board Meetings**

During the year ended March 31, 2018, four Board Meetings were held. The Maximum gap between any of the two consecutive meetings did not exceed one hundred and twenty days.

The dates on which the Board meetings were held are May 18, 2017, September 13, 2017, November 30, 2017 and February 02, 2018.

e) **Independent Directors Meeting**

During the year under review, the Independent Directors Meeting was held on September 13, 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

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 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, 2018. 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 18, 2017, September 13, 2017, November 30, 2017 and February 02, 2018.

The composition of the Audit Committee as at March 31, 2018 and details of the Members participation at the Meetings of the Committee are as under:

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

b) Nomination and Remuneration Committee

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 meetings were held on May 18, 2017.

The composition of the Nomination and Remuneration Committee as at March 31, 2018 and details of the Members participation at the Meetings of the Committee are as under:

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

c) Corporate Social Responsibility (CSR) Committee

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

The Corporate Social Responsibility (CSR) Committee meeting was held on September 13, 2017.

The composition of the Corporate Social Responsibility (CSR) Committee as at March 31, 2018 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.

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 02, 2018.

The composition of the Stakeholder's Relationship Committee as at March 31, 2018 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. Pritesh K. Jhaveri, Company Secretary

Email-id for investor's grievances: pritesh@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	3	3
Non Receipt of Rejected DRF	1	1
Non Receipt of Exchange Certificate	1	1
TOTAL	5	5
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 fifteen 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:

(₹ In lacs)

Name	Designation	Salary	Commission	Perquisites and other allowances	Total	Tenure
Mr. D. J. Ramsinghani	Chairman & Managing Director (Upto 31.03.18)	56.81	9.68	8.37	74.86	1 Year
Mr. H. D. Ramsinghani	Vice Chairman & Joint managing Director (Upto 31.03.18)	79.85	NIL	NIL	80.00	3 years

Mr. H. D. Ramsinghani has received sitting fees of ₹ 0.15 lacs

(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. D. N. Singh	60,000/-
Mr. K. Raghuraman	55,000/-
Mr. A.K Thakur	45,000/-
Mrs. N.H Ramsinghani	20,000/-
Mr. N.R. Joshi	5,000/-
Mr. Sunil Kumar Vohra	5,000/-

5. General Body Meetings

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

6. Postal Ballot / Special Resolution

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

Financial Year	AGM Date, Place & Time	Special Resolution
2014-15	28/09/2015 Babasaheb Dahanukar Hall, Mumbai 11.00 a.m	NIL
2015-16	28/09/2016 Babasaheb Dahanukar Hall, Mumbai 11.00 a.m	NIL
2016-17	28/09/2017	1. Re-appointment of Mr. D. J. Ramsinghani as the Chairman and Managing Director for the period of one year from April 01, 2017. 2. Appointment of Mr. H.D. Ramsinghani as the Vice Chairman and Joint Managing Director for the period of three years from June 01, 2017. 3. Alteration of Article of Association to inserting clause for waive/forgo the right to dividend from the company by any member of the Company. All Resolutions were passed

- 1) The Shareholders accorded their consent under section 180(1) (a) and 188 of the Companies Act 2013 for buying/purchasing the plot of land as per details set out in the Explanatory Statement on arms length basis at prevailing market rates by passing a Special Resolution by way of Postal Ballot vide Notice dated February 02, 2018. With 99.99% favouring the resolution

Mr. Sanjay Dholakia, Practicing Company Secretary (CP No. 1798) as the Scrutinizer for conducting the postal ballot voting process.

In forthcoming Annual General Meeting there are no items or business (Special Resolutions) required to be conducted through Postal Ballot.

7. Disclosures:

- a) The Company is in compliance with all mandatory requirements of Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) All transactions entered in to with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on arms length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The policy for dealing with related party transaction had been uploaded on the website of the Company - www.ramaphosphates.com
- c) There were no transactions of material nature with the Directors or the management or relatives of the Directors during the financial year which could have potential conflict with the interests of the Company at large. Transactions with related parties as per requirements of Accounting Standard – 18 are disclosed elsewhere in the Annual Report. None of these transactions have potential conflict with interest of the Company at large.
- d) The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all the matters relating to the capital matters during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter related to the capital markets during the last three years.
- e) The Company has Vigil Mechanism/Whistle Blower Policy, which is available on the website of the Company. All personnel have access to the Audit Committee and no personnel have been denied access to the audit Committee during the year under review.
- f) In the preparation of the financial statements, the Company has followed Ind -Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant Accounting policies which are consistently applied are set out in the Notes to the financial statements. 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
- g) Adoption of non mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is reviewed by the Board from time to time.
- h) There are no sexual harassment complaints received during Financial Year 2017-18.

8. Means of Communication

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

9. General Shareholder Information

- | | | |
|---|------------------|---|
| a) Annual General Meeting | : | 33 rd Annual General Meeting |
| | Date | : 27th September, 2018 |
| | Time | : 11.00 a.m. |
| | Venue | : Babasaheb Dahanukar Hall, Oricon House,
Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001. |
| b) Dates of Book Closure | : | 20th September, 2018 to 27 th September, 2018 (Both Days Inclusive) |
| c) Dividend Payment Date | : | On or before 10 th October, 2018 |
| d) International Securities Identification Number | : | INE809A01024 |
| | Allotted By NSDL | |
| e) Financial Year | : | April 1, 2017 to March 31, 2018 |
| f) Listing on Stock Exchanges | | |

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

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

Scrip Code - 524037

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001

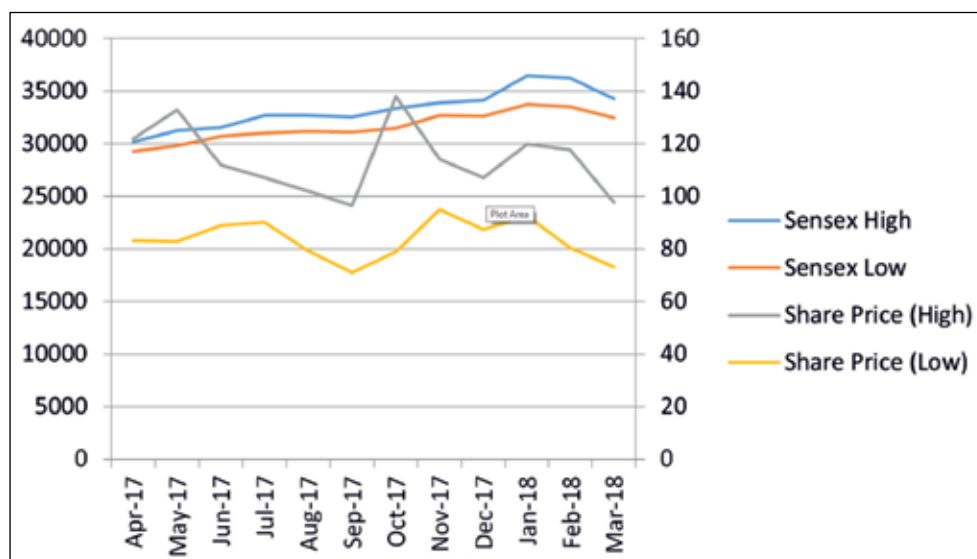
Annual Listing fees for financial year 2017-18 has been paid to BSE.

10. Market Price Data: High and Low during each month from April 1, 2017 to March 31, 2018:

BSE LIMITED (BSE)

Month	High Price (₹)	Low Price (₹)	No. of Shares
Apr-17	121.90	83.05	3,05,081
May-17	132.70	82.65	4,45,836
Jun-17	112.00	89.00	1,02,110
Jul-17	107.00	90.15	78,818
Aug-17	101.90	79.00	50,313
Sep-17	96.50	71.10	68,824
Oct-17	138.00	78.90	5,61,998
Nov-17	113.90	95.00	1,52,526
Dec-17	107.00	87.25	1,39,162
Jan-18	119.70	92.60	3,33,512
Feb-18	117.70	80.45	1,74,778
Mar-18	97.70	73.00	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- 49186000; Fax : 022 - 49186060;

Email: rnt.helpdesk@linkintime.co.inWebsite: www.linkintime.co.in

12. Distribution of Shareholding as on 31st March 2018:

Number of Equity Share Holdings	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	8128	93.12	813317	4.60
501 – 1000	282	3.23	223103	1.26
1001 – 2000	150	1.72	226784	1.28
2001 – 3000	55	0.63	141346	0.80
3001 – 4000	18	0.21	63191	0.36
4001 – 5000	19	0.22	88499	0.49
5001 – 10000	35	0.40	252749	1.43
10001 & above	42	0.48	15884224	89.78
Total	8729	100.00	17693213	100.00

13. Shareholders' Profile as on March 31, 2018 :

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	1369814	7.74
8.	HUF	123388	0.70
9.	Non Resident Indians	79526	0.44
10.	Clearing Members	13814	0.08
11.	General Public	2825275	15.97
	Total	17693213	100.00

14. Dematerialization of shares as on March 31, 2018:

97.62% of the Company's total equity share capital representing 17272107 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 Company has complied with all mandatory requirements as prescribed in the SEBI Listing Regulations and the Companies Act, 2013.

18. Appointment / Reappointment of Directors:

Mrs. N. H. Ramsinghani (DIN: 01327609) Director of the Company retires by rotation and being eligible, offer herself for reappointment. 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 (DIN: 00013633) was Chairman & Managing Director of the Company upto 31.03.2018 and ceased to be the Chairman & Managing Director due to expiry of his tenure and has continued to hold the office as Non-executive Director of the Company and due to such cessation Mr. H. D. Ramsinghani's designation is changed from Vice Chairman and Joint managing Director to Chairman and Managing Director.

Mr. D. J. Ramsinghani (DIN: 00013633), Non executive Director of the Company being more than 75 years of age requires approval of the shareholders for continuation to hold the position of the non-executive Director with effect from 01.04.2019 as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The resolution giving effect to the same is placed for members approval in Annual general Meeting.

Mr. A. K. Thakur (DIN: 00031778), Non executive Independent Director of the Company being more than 75 years of age requires approval of the shareholders for continuation to hold the position of the non-executive Director with effect from 01.04.2019 as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The resolution giving effect to the same is placed for members approval in Annual general Meeting.

Mr. D. N. Singh (DIN: 00021741), Non executive Independent Director of the Company being more than 75 years of age requires approval of the shareholders for continuation to hold the position of the non-executive Director with effect from 01.04.2019 as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The resolution giving effect to the same is placed for members approval in Annual general Meeting.

19. The Company has complied with all the mandatory requirements as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

20. Governance Codes

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

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

For and on behalf of the Board

H.D.RAMSINGHANI

CHAIRMAN & MANAGING DIRECTOR

DIN: 00035416

Place : Mumbai

Date : July 30, 2018

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, 2018, 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

Place : Mumbai
Date : July 30, 2018

H.D.RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN : 00035416

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, 2018 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 : July 30, 2018

J. K. PARAKH
CHIEF FINANCIAL OFFICER

H. D. RAMASINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN : 00035416

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

To the Members of

Rama Phosphates Limited

1. The Corporate Governance Report prepared by **Rama Phosphates Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2018. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

Management's Responsibility

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

Auditor's Responsibility

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

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2018, referred to in paragraph 1 above.

Other matters and Restriction on Use

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

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

S. L. Khandelwal
(Partner)

Membership No. 101388

Place : Mumbai.
Dated : July 30, 2018

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Rama Phosphates Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Rama Phosphates Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 standalone 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 standalone financial statements.

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) in the case of the Statement of Profit and Loss, of the Profit including Other Comprehensive Income for the year ended on that date;
- (c) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date; and
- (d) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw your attention to the following matters:

Without qualifying the report we like to draw your attention to the Note 35(ii)(d)(i) regarding loans and advances of ₹305.27 lacs granted to a company in earlier years which being doubtful of recovery is already provided for. In view of the provision of Section 186(7) of the Companies Act 2013, the Company has accounted for interest in respect of this advance. However the recovery of this interest being unlikely the same has been written off.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e. On the basis of written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (refer note no. 34 of the financial statement),
 - ii) The Company did not have any long term contracts including derivatives contract for which there were any material foreseeable losses,
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

S. L. Khandelwal
(Partner)
M.No.101388.

Place : Mumbai
Date : May 26, 2018

Annexure A to the Independent Auditors' Report

The Annexure referred to in our report to the members of Rama Phosphates Limited ('the Company') for the year Ended on 31st March, 2018. We report

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Management of the Company has physically verified the fixed assets at reasonable intervals. The discrepancies, if any, noticed during such verification have been suitably adjusted in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) a) According to the information and explanations given to us, the management has conducted physical verification of the inventories at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the Company and the nature of the business.
- c) No material discrepancies have been noticed on physical verification of the stocks as compared to book records in so far as it appears from our examination of the books.
- iii) a) According to the information and explanations given to us, the company has granted unsecured interest bearing loan of ₹ 15 lacs to a company covered in the register maintained under section 189 of the Companies Act, 2013, and the same is recovered during the year. The terms and conditions of the loan granted are not prejudicial to the interest of the company.
- b) The repayment of principal and payment of interest are on demand and there is no schedule of repayment stipulated. Since there is no schedule of repayment, the same are treated as regular.
- c) Since the company has granted the loan, payable on demand basis, there is no amount overdue for more than ninety days. Hence the steps for recovery of overdue amount are not applicable.
- 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, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2018 for a period of more than six months from the date it became payable. that:
- 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 and Entry Tax on account of disputes:

Name of the Statute	Nature of the Dues	₹ in lacs	Period to which the amount relates	Forum where dispute is pending
MP Commercial Tax Act, 1994	Sales Tax	3.58	F.Y. 2001-02	Appellate Board, Indore.
MP Commercial Tax Act, 1994	Sales Tax	6.47	F.Y. 1994-95	Hon'ble M.P. High Court, Indore.
Madhya Pradesh Entry Tax, 1976	Entry Tax	1.22	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	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.

Name of the Statute	Nature of the Dues	₹ in lacs	Period to which the amount relates	Forum where dispute is pending
Madhya Pradesh Value Added Tax, 2002	VAT Tax	12.16	F.Y. 2010-11 & 2012-13	Appellate Board, Indore.
Madhya Pradesh Value Added Tax, 2002	VAT Tax	9.26	F.Y. 2013-14	Appeal before Additional Commissioner, Indore.
Madhya Pradesh Value Added Tax, 2002	VAT Tax	0.42	F.Y. 2015-16	Appeal before Additional Commissioner, Indore.

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

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

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

Place : Mumbai.
Date : May 26, 2018

S. L. Khandelwal
(Partner)
M. No. 101388.

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 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, 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

Place : Mumbai.

Date : May 26, 2018

S. L. Khandelwal

(Partner)

M.No.101388

BALANCE SHEET AS AT 31ST MARCH, 2018

	Particulars	Notes	As at 31.03.2018 ₹ In Lacs	As at 31.03.2017 ₹ In Lacs	As at 01.04.2016 ₹ In Lacs
A	ASSETS				
I	Non-Current Assets				
	Property, plant and equipment	3	3,110.44	3,189.85	3,391.42
	Capital work-in-progress		513.32	435.74	365.53
	Financial Assets:				
	Investments	4	17.10	16.73	31.67
	Other financial assets	5	128.42	293.70	224.12
	Other non-current assets	6	93.37	98.76	98.60
	Total Non-Current Assets		3,862.65	4,034.78	4,111.34
II	Current Assets				
	Inventories	7	8,507.17	6,516.51	5,411.89
	Financial Assets:				
	Trade receivables	8	5,642.67	7,423.34	7,791.37
	Cash and cash equivalents	9	16.51	25.10	55.62
	Bank balances other than above	10	510.77	423.15	475.93
	Loans	11	34.73	38.66	31.10
	Other financial assets	12	7,843.65	11,172.96	10,917.90
	Other current assets	13	1,498.38	472.22	310.25
	Total Current Assets		24,053.88	26,071.94	24,994.06
	TOTAL ASSETS		27,916.53	30,106.72	29,105.40
B	EQUITY AND LIABILITIES				
I	Equity				
	Equity share capital	14	1,767.43	1,767.43	1,767.43
	Other equity	15	11,647.17	11,256.08	10,620.32
	Total Equity		13,414.60	13,023.51	12,387.75
	Liabilities				
II	Non-Current Liabilities				
	Financial Liabilities				
	Borrowings	16	45.68	41.92	98.16
	Deferred tax liabilities (Net)	17	432.03	460.81	397.41
	Provisions	18	41.55	28.58	54.85
	Total Non-Current Liabilities		519.26	531.31	550.42
III	Current Liabilities				
	Financial Liabilities :				
	Borrowings	19	4,627.60	5,050.84	5,243.45
	Trade payable	20	7,481.32	9,196.40	8,685.06
	Other financial liabilities	21	833.84	1,022.09	882.82
	Other current liabilities	22	832.35	858.89	1,100.25
	Provisions	23	181.35	263.97	263.29
	Current tax liabilities (Net)	24	26.21	159.71	(7.64)
	Total Current Liabilities		13,982.67	16,551.90	16,167.23
	Total Liabilities		14,501.93	17,083.21	16,717.65
	TOTAL EQUITY AND LIABILITIES		27,916.53	30,106.72	29,105.40
	Significant accounting policies	1			
	The accompanying notes form an integral part of the Financial Statements	2 to 39			

As per our report of even date attached

For and on behalf of the Board

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

J. K. Parakh
Chief Financial Officer

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

S. L. Khandelwal
(Partner)
Membership No. 101388
Place : Mumbai
Date : 26th May, 2018

Pritesh Jhaveri
Company Secretary

D.N. Singh
Independent Director
DIN : 00021741

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars		Notes	For the year ended 31.03.2018 ₹ In Lacs	For the year ended 31.03.2017 ₹ In Lacs
INCOME				
I	Revenue from operations	25	37,505.14	38,207.87
II	Other income	26	195.75	363.04
III	Total income (I+II)		37,700.89	38,570.91
IV EXPENSES				
	Cost of material consumed	27	26,877.65	27,264.89
	Purchase of Stock in trade	27	154.82	100.96
	Changes in inventories of finished goods, work-in-process and Stock-in-Trade		(1,835.26)	(1,841.73)
	Employee benefits expense	28	2,080.42	1,934.68
	Finance costs	29	774.45	831.89
	Depreciation	3	323.09	338.28
	Other expenses	30	8,511.39	8,682.70
	Total expenses (IV)		36,886.56	37,311.67
V	Profit/(loss) before tax (III-IV)		814.33	1,259.24
VI Tax Expense:				
	(1) Current tax		317.07	341.86
	(2) Deferred tax	17	(28.78)	63.40
	(3) Earlier year taxes		(13.12)	3.85
VII	Profit/(loss) for the year (V-VI)		539.16	850.13
VIII OTHER COMPREHENSIVE INCOME / (EXPENSE) - (OCI):				
Items that will not be reclassified to profit or loss				
	1. Re-measurement gains / (losses) on defined benefit plans		12.15	(38.77)
	2. Changes in fair values of equity instruments through OCI		0.38	(18.06)
	3. Income tax effect on above		(4.02)	12.82
	Total other comprehensive income (OCI) for the year, net of tax expense		8.51	(44.01)
	TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR (VII+VIII)		547.67	806.12
	Earnings per equity shares (Face Value of ₹10/- each)			
	Basic and Diluted earnings per share		3.05	4.80
	Significant accounting policies	1		
	The accompanying notes form an integral part of the Financial Statements	2 to 39		

As per our report of even date attached

For and on behalf of the Board

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

J. K. Parakh
Chief Financial Officer

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

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

Pritesh Jhaveri
Company Secretary

D.N. Singh
Independent Director
DIN : 00021741

Place : Mumbai
Date : 26th May, 2018

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

1 Equity share capital

(₹ in Lacs)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Balance at the beginning of the year	1,767.43	1,767.43	1,767.43
Changes in equity share capital during the year	-	-	-
Balance at the end of the year	1,767.43	1,767.43	1,767.43

2 Other Equity

Particulars	Reserves and Surplus				Other Reserves		Total Other Equity
	Capital Reserve	Securities Premium #	Capital Redemption Reserve	General Reserve	Retained Earnings	FVTOCI- equity instruments	
Balance as at 1 April 2016	3,159.88	4,124.35	60.00	16.50	3,243.02	16.57	10,620.32
Profit/(loss) for the year	-	-	-	-	850.13	-	850.13
Other comprehensive income/(loss)	-	-	-	-	(25.95)	(18.06)	(44.01)
Total comprehensive income/(loss)	-	-	-	-	824.18	(18.06)	806.12
Dividend paid on equity shares	-	-	-	-	(141.54)	-	(141.54)
Dividend distribution tax	-	-	-	-	(28.82)	-	(28.82)
Balance as at 31 March 2017	3159.88	4,124.35	60.00	16.50	3,896.84	(1.49)	11,256.08
Addition during the year	56.37	-	-	-	-	-	56.37
Profit/(loss) for the year	-	-	-	-	539.16	-	539.16
Other comprehensive income/(loss)	-	-	-	-	8.13	0.38	8.51
Total comprehensive income/(loss)	-	-	-	-	547.29	0.38	547.67
Dividend paid on equity shares	-	-	-	-	(176.93)	-	(176.93)
Dividend distribution tax	-	-	-	-	(36.02)	-	(36.02)
Balance as at 31 March 2018	3216.25	4,124.35	60.00	16.50	4,231.18	(1.11)	11,647.17

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

Significant accounting policies 1

The accompanying notes form an integral part of the Financial Statements 2 to 39

As per our report of even date attached

For and on behalf of the Board

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

J. K. Parakh
Chief Financial Officer

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

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

Pritesh Jhaveri
Company Secretary

D.N. Singh
Independent Director
DIN : 00021741

Place : Mumbai

Date : 26th May, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	2017-18 ₹ in Lacs	2016-17 ₹ in Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net (Loss) / Profit before tax	814.33	1,259.24
Adjustments for :		
Depreciation on property, plant and equipment	323.09	338.28
Interest expenses	774.45	831.89
Actuarial Gain on Defined Benefit Plan	12.15	(38.77)
Profit on sale of investments (net)	(0.74)	2.75
Interest income	(70.14)	(74.73)
Provision for doubtful debts	26.16	8.34
Interest on Income tax	1.57	12.31
	1,066.54	1,080.07
Operating (Loss) / Profit before working capital changes	1,880.87	2,339.31
Adjustment for changes in working capital		
(Increase) / Decrease in:		
Inventories	(1,990.66)	(1,104.62)
Trade receivables	1,780.67	368.03
Other financial assets -Loans-Non Current	3.93	(7.56)
Other financial assets -Non Current	165.28	(69.58)
Other Non Current Assets	5.39	(0.16)
Other financial assets- Current	3,212.64	(57.27)
Other Current Assets	(1,026.16)	(161.97)
Non Current Borrowings	3.76	(56.24)
Borrowings Current	(423.24)	(192.61)
Trade payables	(1,715.08)	511.34
Other Current financial liabilities	(192.09)	136.51
Other Current liabilities	(26.54)	(241.36)
Current provisions	(216.12)	168.03
Non - Current provisions	12.97	(26.27)
	(405.25)	(733.73)
Cash generated from operations	1,475.62	1,605.58
Direct taxes paid	320.67	384.73
Net Cash generated from / (used in) Operating activities	1,154.95	1,220.85
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(321.56)	(210.67)
Sale of fixed assets	1.00	1.00
Purchase of equity investments	-	(3.12)
Interest received	70.14	74.73
Net Cash generated from / (used in) Investing activities	(250.42)	(138.06)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(774.45)	(831.89)
Dividend paid (including dividend distribution tax)	(209.11)	(167.60)
Net Cash used in Financing activities	(983.56)	(999.49)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(79.03)	83.30
Cash and Cash Equivalents - at the start of the year (Ref. Note 9 & 10)	448.25	531.55
Cash and Cash Equivalents - at the end of the year (Ref. Note 9 & 10)	527.28	448.25
Significant accounting policies	1	
The accompanying notes form an integral part of the Financial Statements	2 to 39	

As per our report of even date attached

For and on behalf of the Board

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

J. K. Parakh
Chief Financial Officer

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

S. L. Khandelwal
(Partner)
Membership No. 101388
Place : Mumbai
Date : 26th May, 2018

Pritesh Jhaveri
Company Secretary

D.N. Singh
Independent Director
DIN : 00021741

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**CORPORATE INFORMATION**

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

Basis of preparation:

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

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and the relevant provisions of the Act as applicable. These financial statements are the first financial statements of the Company under Ind AS. Refer to note 2 for information on first time adoption of Ind AS.

Use of estimates and judgments

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

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

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

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

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

Subsequent expenditures:

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

Depreciation:

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

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

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

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

(ii) Leases:

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

(iii) Inventories:

Inventories are valued as under:-

Raw material, Work in process and Packing Materials:-

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

Finished Goods:-

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

Stores & Spares:-

At Cost on FIFO Basis.

(iv) Revenue Recognition:

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

(a) Sale of goods

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

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

(c) Government Subsidy :-

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

(v) Employee benefits:

Short term employee benefits:

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

Post employment benefits:

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

Defined benefit plans:

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

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

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

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

Compensated absences:

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

(vi) Borrowing Costs:

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

(vii) Segment Accounting:

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

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

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

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

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

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

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

(viii) 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.

(ix) Provisions & Contingent Liabilities:

The Company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(x) Fair value measurement

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(xi) Financial Instruments:

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

i) Financial assets at amortised cost

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

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

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

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

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

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

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

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

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

iv) Equity instruments

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

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

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

Impairment of financial assets

The Company applies 'simplified approach' for recognition of impairment loss on financial assets for loans, deposits and trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

De-recognition

A financial asset is derecognized when:

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

Financial Liabilities**Initial recognition and measurement**

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

Subsequent measurement

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

Loans and borrowings

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

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

De-recognition

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

Offsetting financial instruments

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

(xii) Taxes:

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

i. Current Tax

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

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

ii. Deferred Tax

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

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

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

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

(xiii) Earnings per share

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

(xiv) Cash and Cash Equivalents:

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

(xv) Current and non-current classification:

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

(xvi) Impairment of Non-Financial Assets:

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

(xvii) Investments in Associates:

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

(xviii) Dividend

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

2. FIRST TIME ADOPTION OF IND AS

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet as at April 01, 2016 (the Company's date of transition to Ind AS). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (as amended) and other relevant provisions of the Act ("Indian GAAP" or "previous GAAP"). The effects of the transition to Ind AS on equity, total comprehensive income and reported cash flows are presented in this section and are further explained in the following notes.

Ind AS 101 allows first-time adopters certain exemptions/exceptions from the retrospective application of certain requirements under Ind AS. In preparing these financial statements, the Company has applied the following exemptions:

Ind AS Optional Exemptions:**Deemed cost for property, plant and equipment**

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

Designation of previously recognized financial instruments

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

Reconciliation

The following reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101:

Equity as at April 01, 2016 and as at March 31, 2017

Total comprehensive income for the year ended March 31, 2017

Reconciliation of total equity as at March 31, 2017 and April 1, 2016**(₹ In Lacs)**

	Notes	As at 31.03.2017 (End of last period presented under previous GAAP)	As at 01.04.2016 (Date of transition)
Total equity under previous GAAP		12,812.05	12,200.82
Effect of measuring Investment at fair value through OCI	a	(1.49)	16.57
Dividend not recognised as liability until declared under Ind AS	b	212.95	170.36
Total Equity under Ind AS		13,023.51	12,387.75

Reconciliation of total comprehensive income for the year ended March 31, 2017**(₹ In Lacs)**

Particulars	For the year ended 31.03.2017
Net Profit under Previous GAAP	824.18
Adjustments :	
Impact due to Actuarial (Gain) / Loss	38.77
Deferred tax impact on above adjustments	(12.82)
Profit or (Loss) after Tax	850.13
Other Comprehensive Income (Net of Tax)	(44.01)
Total Comprehensive Income	806.12

Impact of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2017

There were no material differences between the Cash Flow Statement presented under Ind AS and the previous GAAP.

Notes:

- Under the previous GAAP, long term investments (other than investments in associate which are accounted at cost) were carried at cost less provision for other than temporary decline in the value of such investments and current investments were measured at lower of cost or fair value. Under Ind AS, these financial assets have been designated as measured at FVTOCI. On the date of transition to Ind AS, these financial assets have been measured at their fair value which is higher than the cost as per the previous GAAP.
- Proposed dividend- under the previous GAAP, dividend on equity shares recommended by the Board of Directors after the end of the reporting period but before the financial statements were approved for issue was recognized in the financial statements as a liability. Under Ind AS, such dividend is recognized when the same is approved by the members in a general meeting.
- Defined benefit liabilities- Under Ind AS, re-measurements i.e. actuarial gain and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income.
- Under Ind AS, all items of income and expenses recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expenses that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes fair value gains or (loss) on FVTOCI equity instruments and re-measurements of defined benefit plans.

Notes to the Financial Statements for the year ended March 31, 2018

(₹ In Lacs)

3 PROPERTY, PLANT AND EQUIPMENTS

Particulars	Gross Carrying Amount			Depreciation				Net Carrying Amount	
	As at 01.04.2017	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2018	As at 01.04.2017	Provided during the year	On Deductions/ Adjustments	As at 31.03.2018	As at 31.03.2017
Land Free-hold	182.28	-	-	182.28	-	-	-	182.28	182.28
Land lease-hold	66.68	-	-	66.68	0.71	0.71	-	65.26	65.97
Site Development	54.69	-	-	54.69	-	-	-	54.69	54.69
Buildings	1,415.88	77.87	-	1,493.75	99.97	80.09	-	1,313.69	1,315.91
Plant & equipment	1,622.93	124.23	-	1,747.16	191.75	200.56	-	1,354.86	1,431.18
Office Equipments	64.48	21.51	-	85.99	19.65	19.41	-	39.06	44.83
Furniture and fixtures	19.12	1.93	-	21.05	2.45	2.57	-	16.03	16.67
Vehicles	99.58	18.44	5.24	112.78	21.26	19.75	4.93	76.70	78.32
Total	3,525.64	243.98	5.24	3,764.38	335.79	323.09	4.93	653.95	3,189.85

Particulars	Gross Carrying Amount			Depreciation				Net Carrying Amount	
	As at 01.04.2016	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2017	As at 01.04.2016	Provided during the year	On Deductions/ Adjustments	As at 31.03.2017	As at 31.03.2016
Land Free-hold	182.28	-	-	182.28	-	-	-	182.28	182.28
Land lease-hold	66.68	-	-	66.68	-	0.71	-	65.97	66.68
Site Development	54.69	-	-	54.69	-	-	-	54.69	54.69
Buildings	1,396.16	19.72	-	1,415.88	-	99.97	-	1,315.91	1,396.16
Plant & equipment	1,533.24	89.69	-	1,622.93	-	191.75	-	1,431.18	1,533.24
Office Equipments	42.63	21.85	-	64.48	-	19.65	-	44.83	42.63
Furniture and fixtures	16.03	3.09	-	19.12	-	2.45	-	16.67	16.03
Vehicles	99.71	6.11	6.24	99.58	-	23.75	2.49	78.32	99.71
Total	3,391.42	140.46	6.24	3,525.64	-	338.28	2.49	335.79	3,391.42

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

Notes to the Financial Statements for the year ended March 31, 2018

(₹ In Lacs)

4 NON-CURRENT INVESTMENTS

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

S.N.	Particulars	Associate/ Others	Face value- fully paid INR	No. of Shares			Value (₹ in Lacs)		
				As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
I	Investments in Equity Instruments								
(a)	Quoted - valued at fair value through OCI								
	Rama Petrochemicals Ltd.	Related	10	3,07,100	3,07,100	3,07,100	11.14	10.77	28.83
	Net value of investment						11.14	10.77	28.83
	Unquoted - valued at cost								
(a)	The Greater Bombay Co-operative Bank Ltd.	Others	25	40	40	40	0.01	0.01	0.01
(b)	Bombay Mercantile Co-op Bank Ltd.	Others	10	716	716	716	0.22	0.22	0.22
(c)	National Board of Trade	Others	10	16,100	16,100	16,100	0.01	0.01	0.01
	Net value of investment						0.24	0.24	0.24
	TOTAL INVESTMENT IN EQUITY INSTRUMENTS						11.38	11.01	29.07
II	Investments in Government Security								
	Unquoted - valued at cost								
(a)	Gold Bond of Sovereign Gold Bond Scheme 2015-16	Others	--	100	100	100	2.60	2.60	2.60
(b)	Gold Bond of Sovereign Gold Bond Scheme 2016-17	Others	--	100	100	-	3.12	3.12	-
	Net value of investment						5.72	5.72	2.60
	Total Non-Current Investments						17.10	16.73	31.67

Notes to the Financial Statements for the year ended March 31, 2018

(₹ In Lacs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
5 OTHER FINANCIAL ASSETS (NON -CURRENT)			
Security Deposits	121.67	143.89	160.26
Bank Deposits maturing after 12 months	5.50	148.56	62.38
Others	1.25	1.25	1.48
Total	128.42	293.70	224.12
6 OTHER NON-CURRENT ASSETS			
Balances with Govt Authorities	88.11	94.88	92.77
Prepaid Expenses	5.26	3.88	5.83
Total	93.37	98.76	98.60
7 INVENTORIES			
Raw Materials			
- at plant	1,961.64	1,986.02	3,020.19
- in transit	440.57	465.17	227.53
Finished goods	5,276.55	3,420.42	1,577.12
Packing Materials	241.57	152.33	113.44
Stores & Spares	586.84	492.57	473.61
Total	8,507.17	6,516.51	5,411.89
8 TRADE RECEIVABLES			
Unsecured, considered good	5,642.67	7,423.34	7,791.37
Unsecured, considered doubtful	118.27	93.43	93.43
	5,760.94	7,516.77	7,884.80
Less : Provision for doubtful debts	118.27	93.43	93.43
Total	5,642.67	7,423.34	7,791.37
9 CASH AND CASH EQUIVALENTS			
Balances with banks :			
In current accounts	5.28	14.89	43.88
Cash on hand	11.23	10.21	11.74
Total	16.51	25.10	55.62
10 OTHER BANK BALANCES			
Margin Money	499.90	416.12	471.66
Earmarked Funds	10.87	7.03	4.27
Total	510.77	423.15	475.93
11 LOANS-CURRENT			
Unsecured			
Loans to employees*	34.73	38.66	31.10
Other Loans and advances - Doubtful	305.27	305.27	305.27
	340.00	343.93	336.37
Less : Provision for doubtful	305.27	305.27	305.27
Total	34.73	38.66	31.10
* includes due from an officer of the Company	18.00	24.00	24.00

Notes to the Financial Statements for the year ended March 31, 2018

(₹ In Lacs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
12 OTHER CURRENT FINANCIAL ASSETS			
Interest receivable	14.21	9.59	16.57
Government Subsidies receivable - Good	6,992.38	10,392.71	10,271.16
Government Subsidies receivable - Doubtful	27.58	31.07	24.75
Less : Provision	27.58	31.07	24.75
Income Tax Assets	353.76	473.92	267.79
<u>Advances recoverable in cash or kind</u>			
Doubtful	8.05	8.05	6.03
Less : Provision	8.05	8.05	6.03
Others	483.30	296.74	362.38
Total	7,843.65	11,172.96	10,917.90

13 OTHER CURRENT ASSETS			
Balances with Govt Authorities	578.79	49.46	31.99
Prepaid expenses	74.68	54.14	46.98
Due From Related Party	-	11.45	-
Due From Others	844.91	357.17	231.28
Total	1,498.38	472.22	310.25

14 EQUITY SHARE CAPITAL

Authorised

3,10,00,000 (31 March 2017 - 3,10,00,000 and 01 April 2016 - 3,10,00,000) Equity Shares of ₹10/- each	3,100.00	3,100.00	3,100.00
1,00,00,000 (31 March 2017 - 1,00,00,000 and 01 April 2016 - 1,00,00,000) Preference Shares of ₹10/- each	1,000.00	1,000.00	1,000.00

Issued, Subscribed and Paid up

1,76,93,213 (31 March 2017- 1,76,93,213 and 01 April 2016- 1,76,93,213) Equity shares of ₹10/- each fully paid up	1,769.32	1,769.32	1,769.32
Less : Calls Unpaid	1.89	1.89	1.89
Total issued, subscribed and fully paid up share capital	1,767.43	1,767.43	1,767.43

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

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Number	₹ in Lacs	Number	₹ in Lacs	Number	₹ in Lacs
Shares outstanding at the beginning of the year	1,76,93,213	1,769.32	1,76,93,213	1,769.32	1,76,93,213	1,769.32
Shares issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	1,76,93,213	1,769.32	1,76,93,213	1,769.32	1,76,93,213	1,769.32

b Terms/rights attached to the equity shares

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

The Company has only one class of Equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. Dividend is payable in the proportion to the Capital Paid up. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Financial Statements for the year ended March 31, 2018

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

Name of Shareholder	As at 31 March, 2018		As at 31 March, 2017		As at 01 April, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Silver Eagle Inc	1,00,49,755	56.80%	1,00,49,755	56.80%	-	-
Jupiter Corporate Services Pvt. Ltd.	32,19,387	18.20%	32,19,387	18.20%	15,06,696	8.52%
NRI Investors Inc	-	-	-	-	95,43,895	53.94%
Lajwanti D. Ramsanghani	-	-	-	-	17,12,691	9.68%

(₹ In Lacs)

As at 31.03.2018 As at 31.03.2017 As at 01.04.2016

15 OTHER EQUITY

Capital Reserve

Opening balance 3,159.88 3,159.88 3,159.88

Addition during the year 56.37 - -

Closing balance **3,216.25** **3,159.88** **3,159.88**

Securities Premium Account

Opening balance 4,124.35 4,124.35 4,124.35

Addition/(utilisation) during the year - - -

Closing balance **4,124.35** **4,124.35** **4,124.35**

Capital Redemption Reserve

Opening balance 60.00 60.00 60.00

Addition/(utilisation) during the year - - -

Closing balance **60.00** **60.00** **60.00**

General Reserve

Opening balance 16.50 16.50 16.50

Addition/(utilisation) during the year - - -

Closing balance **16.50** **16.50** **16.50**

FVTOCI - Equity Instruments

Opening balance (1.49) 16.57 16.57

Add / (less): changes in fair value of FVTOCI equity instruments 0.38 (18.06) -

Closing balance **(1.11)** **(1.49)** **16.57**

Retained Earnings

Opening balance 3,896.84 3,243.02 3,243.02

Profit for the year 539.16 850.13 -

Items of other comprehensive income recognised directly in retained earnings:

Remeasurement of defined benefit obligation (net of tax) 8.13 (25.95) -

Dividend paid (176.93) (141.54) -

Dividend distribution tax on above (36.02) (28.82) -

Closing balance **4,231.18** **3,896.84** **3,243.02**

Total other equity **11,647.17** **11,256.08** **10,620.32**

CAPITAL RESERVE

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

SECURITIES PREMIUM RESERVE

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

CAPITAL REDEMPTION RESERVE (CRR)

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

Notes to the Financial Statements for the year ended March 31, 2018

GENERAL RESERVE

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

FVTOCI-EQUITY INSTRUMENTS

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

	(₹ In Lacs)		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
16 BORROWINGS - (NON-CURRENT)			
Secured Term Loans			
From Banks	13.87	-	47.22
From Others	31.81	41.92	50.94
Total	45.68	41.92	98.16

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

Term Loans from Bank comprises of :

Vehicle loans of ₹ 15.83 Lacs (Previous year ₹ Nil) including current maturity are secured by way of Hypothecation of vehicles. Interest on the loans are payable @ 9.40% p.a., (Previous year Nil) as at year end. Loans are repayable in 83 monthly installments starting from July-2017 and October-2017.

Term Loan of ₹ Nil Lacs (Previous year ₹ 47.22 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 ₹ 123.75 Lacs (Previous year ₹ 119.98 Lacs) along with equitable mortgage of the property situated at Mumbai owned by another company and guaranteed by personal guarantee of Ex - Chairman & Managing Director and corporate guarantee by another company. The Interest on the loan is payable @ Nil % p.a (Previous year 15.40% p.a.) as at the year end. The Loan was repayable in 24 quarterly installments starting from May-2012.

Term Loans from Others comprises of :

Vehicle loan of ₹ 11.88 Lacs (Previous year ₹ 20.91 Lacs) including current maturity is secured by way of Hypothecation of vehicle. Interest on the loan is payable @ 11.32% p.a. (Previous year 11.32% p.a.) as at year end. Loan is repayable in 60 monthly installments starting from June-2014.

Term Loans 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.

Term Loans from Others includes loan from a related party	8.65	8.65	8.65
---	------	------	------

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
17 DEFERRED TAX LIABILITY (NET)			
Deferred Tax Liability			
Property, plant and equipment	557.64	588.36	670.24
Deferred Tax Assets			
Provisions for doubtful receivables	(50.88)	(43.82)	(42.98)
Unused Tax credit / losses	-	-	(106.49)
Expenses that are allowed on payment basis	(65.93)	(70.91)	(123.36)
Actuarial gain on defined benefit obligations	(8.80)	(12.82)	-
Net deferred tax Liability	432.03	460.81	397.41

Notes to the Financial Statements for the year ended March 31, 2018

(₹ In Lacs)

a) Movement in deferred tax balances

Movement in deferred tax during the year ended March 31, 2018

	Opening balance as at 01.04.2017	Recognised in profit & loss	Closing balance as at 31.03.2018
Property, plant and equipment	588.36	(30.71)	557.64
Expenses that are allowed on payment basis	(70.91)	4.97	(65.93)
Provisions for doubtful receivables	(43.82)	(7.06)	(50.88)
Actuarial gain on defined benefit obligations	(12.82)	4.02	(8.80)
Net deferred tax asset	460.81	(28.78)	432.03

Movement in deferred tax during the year ended March 31, 2017

	Opening balance as at 01.04.2016	Recognised in profit & loss	Closing balance as at 31.03.2017
Property, plant and equipment	670.24	(81.88)	588.36
Expenses that are allowed on payment basis	(123.36)	52.45	(70.91)
Unused Tax credit / losses	(106.49)	106.49	-
Provisions for doubtful receivables	(42.98)	(0.84)	(43.82)
Actuarial gain on defined benefit obligations	-	(12.82)	(12.82)
Net deferred tax asset	397.41	63.40	460.81

b) Income tax recognised in profit or loss

	For the year ended 31.03.2018	For the year ended 31.03.2017
Current tax	321.09	329.04
Deferred tax	(28.78)	63.40
Total income tax recognised for the year	292.31	392.44

c) Income tax recognised in other comprehensive income

Remeasurement of defined benefit obligation	4.02	(12.82)
Total income tax recognised in other comprehensive income	4.02	(12.82)

d) The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit or (loss) before tax	814.33	1,259.24
Tax expense/(income) calculated @ 33.063% (2016-17 @ 33.063%)	209.69	278.69
Income tax expense recognised in profit or loss	209.69	278.69

The tax rate used for the above reconciliations is the corporate tax rate of 33.063% for the year 2017-18 and 33.063% 2016-17 respectively payable by corporate entities in India on taxable profits under Indian Income Tax Laws as on financial statements signing date

As at 31.03.2018 As at 31.03.2017 As at 01.04.2016

18 PROVISIONS - (NON-CURRENT)

For employee benefits- Leave Encashment	41.55	28.58	54.85
Total	41.55	28.58	54.85

19 CURRENT FINANCIAL LIABILITIES - BORROWINGS

From Banks (Secured)

Working Capital Loans	4,377.60	4,943.84	4,861.45
Inter Corporate Deposits - Unsecured	250.00	107.00	382.00
Total	4,627.60	5,050.84	5,243.45

Terms and Conditions of Borrowings

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

The above working capital facilities are further secured along with bank term lender by first pari-passu on Fixed Deposit Receipts of ₹ 123.75 Lacs (Previous year ₹ 119.98 Lacs) along with equitable mortgage of the property situated at Mumbai owned by another Company and guaranteed by personal guarantee of Ex-Chairman & Managing Director and Corporate guarantee by another company. The working

Notes to the Financial Statements for the year ended March 31, 2018

capital facility carries interest @ 13.20% p.a. on ₹ 2724.58 Lacs (Previous year Interest @ 14.90% p.a. on ₹ 3,305.75 Lacs) @ 11.90% p.a. on ₹ 887.77 Lacs (Previous year Interest @ 13.70% p.a. on ₹ 891.50 Lacs), and @ 12% p.a. on ₹ 765.25 Lacs (Previous year Interest @ 12.00% p.a. on ₹ 746.59 Lacs).

Inter Corporate Deposits are bearing interest @ 15% p.a. on ₹75 Lacs and @ 12% p.a. on ₹175 Lacs (Previous year interest @ 15% p.a. on ₹75 Lacs and @ 9% p.a. on ₹32 Lacs).

	As at 31.03.2018	As at 31.03.2017	(₹ In Lacs) As at 01.04.2016
20 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES			
Amount Due to MSME	30.68	28.14	7.42
Others	7,450.64	9,168.26	8,677.64
Total	7,481.32	9,196.40	8,685.06

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, 2018 are as under:

(i) The principal amount remaining unpaid to supplier as at end of the year;	25.88	25.81	7.00
(ii) The Interest due thereon remaining unpaid to supplier as at the end of the year;	-	0.36	0.15
(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;	2.35	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	4.80	1.98	0.27
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year;	4.80	2.33	0.42
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.15	0.05	0.00

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
21 OTHER FINANCIAL LIABILITIES - (CURRENT)			
Current maturities of long term debt (Read Note 16)	12.06	56.25	71.03
Unpaid Dividend	10.87	7.03	4.27
Securtiy Deposits	247.22	227.08	206.38
Others	563.69	731.73	601.14
Total	833.84	1,022.09	882.82

22 OTHER CURRENT LIABILITIES			
Advance received from customers	711.82	577.12	835.05
Statutory dues	120.53	281.77	265.20
Total	832.35	858.89	1,100.25

23 PROVISIONS - (CURRENT)			
For employee benefits - (refer note 32)			
Gratuity	168.89	253.71	248.94
Leave benefits	12.46	10.26	14.35
Total	181.35	263.97	263.29

24 CURRENT TAX LIABILITIES - (NET)			
Provision for taxation (Net)	26.21	159.71	(7.64)
Total	26.21	159.71	(7.64)

Notes to the Financial Statements for the year ended March 31, 2018

(₹ In Lacs)

	For the year ended 31.03.2018	For the year ended 31.03.2017
25 REVENUE FROM OPERATIONS		
Sale of products	30,011.93	29,552.09
Government subsidies	7,428.37	8,627.38
Other operating Revenue	64.84	28.40
Total	37,505.14	38,207.87
26 OTHER INCOME		
Interest income	70.14	74.73
Other non-operating income	35.79	21.89
Exchange Fluctuation	89.08	269.17
Profit/(Loss) on sale of fixed assets	0.74	(2.75)
Total	195.75	363.04
27 COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED		
Opening stock	2,451.19	3,247.72
Add: Purchases	25,862.34	25,351.32
	28,313.53	28,599.04
Less: Closing stock	2,402.21	2,451.19
Cost of raw materials consumed	25,911.32	26,147.85
Packing materials consumed	966.33	1,117.04
Cost of materials consumed	26,877.65	27,264.89
Purchase of stock in trade	154.82	100.96
28 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	1,834.29	1,675.63
Contribution to provident and other funds	157.00	150.01
Staff welfare expenses	89.13	109.04
Total	2,080.42	1,934.68
29 FINANCE COSTS		
Interest expenses	627.05	715.87
Other Borrowing cost	147.40	116.02
Total	774.45	831.89

Notes to the Financial Statements for the year ended March 31, 2018

(₹ In Lacs)

	For the year ended 31.03.2018	For the year ended 31.03.2017
30 OTHER EXPENSES		
Power & Fuel	1,530.38	1,524.29
Repairs to		
Buildings	5.10	18.23
Machinery	288.50	257.14
Others	7.37	4.43
Stores & Spares	743.64	601.77
Other manufacturing expenses	919.38	848.44
Freight Outward	3,601.95	3,417.09
Insurance	42.35	47.55
Rent	1.44	1.87
Rates and taxes	34.94	33.09
Excise Duty Expenses	217.68	819.78
Travelling and conveyance expenses	265.89	276.10
Legal and professional fees	185.81	173.45
Selling & Distribution Expenses	224.96	261.21
Printing, stationery and communication expenses	74.84	77.65
Bank charges	54.62	43.07
Security charges	82.92	79.72
Sundry balances written off	39.49	26.49
Provision for doubtful debts	26.16	8.34
Sundry expenses	142.82	139.12
Directors' sitting fees	2.05	2.35
Auditors' remuneration		
Audit fee	9.20	10.58
Tax audit fee	3.00	3.45
For taxation matters	-	2.76
For Certification	6.90	4.73
Total	8,511.39	8,682.70
31 The income Tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax	814.33	1,259.24
Applicable Tax Rate	33.063%	33.063%
Computed Tax Expense	269.24	416.34
Tax effect of :		
Exempted Income / Non taxable income	(0.74)	-
Expenses Disallowed / (allowed)	51.35	(17.27)
Additional deduction for Capital expenditure	(47.80)	-
Carried Forward Losses Utilised	-	(357.09)
Current Tax Provision (A)	317.07	341.86
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(30.71)	(81.88)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	1.93	145.28
Deferred Tax Provision (B)	(28.78)	63.40
Tax Expenses recognised in Statement of Profit and Loss (A+B)	288.29	405.26
Effective Tax Rate	35.40%	32.18%

Notes to the Financial Statements for the year ended March 31, 2018

(₹ In Lacs)

	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Advance Income Tax (Net of Provision)			
At start of the year	331.13	275.44	
Charge for the year	(317.07)	(341.86)	
Others #	(4.02)	12.82	
Tax paid during the year	320.67	384.73	
At end of year	<u>330.71</u>	<u>331.13</u>	<u>275.44</u>

Mainly pertains to Provision for Tax on Other Comprehensive Income

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

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

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

	For the year ended 31.03.2018	For the year ended 31.03.2017
Contribution to:		
Provident fund	101.76	99.30
ESIC	16.29	9.74

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

	For the year ended 31.03.2018	For the year ended 31.03.2017
Present value of defined benefit obligation as at the beginning of the year	390.35	335.31
Interest cost	29.31	26.19
Current service cost	20.86	18.19
Benefit paid	(33.09)	(28.57)
Actuarial (gain) / loss due to changes in financial assumption	(7.24)	6.68
Actuarial (gain) / loss due to changes in experience adjustments	(3.95)	32.55
Present value of defined benefit obligation as at the end of the year	396.24	390.35

B Change in Fair Value of Plan Assets

	For the year ended 31.03.2018	For the year ended 31.03.2017
Fair value of Plan Assets at beginning of year	136.64	86.36
Interest Income	10.26	6.74
Employer Contribution	112.58	71.64
Benefit Paid	33.09	28.56
Return on Plan Assets (excluding interest income)	0.96	0.46
Fair value of Plan Assets at end of year	227.35	136.64

C Amount recognized in the Balance Sheet

	For the year ended 31.03.2018	For the year ended 31.03.2017
Present value of defined benefit obligation at end of the year	396.24	390.35
Fair value of plan assets at end of the year	227.35	136.64
Net liability recognized in the Balance Sheet	168.89	253.71
- Current provision	168.89	253.71

D Expenses recognized in the Statement of Profit and Loss

	For the year ended 31.03.2018	For the year ended 31.03.2017
Interest cost / (income)	19.05	19.44
Current service cost	20.86	18.20
Expenses recognized in the Statement of Profit and Loss	39.91	37.64

Notes to the Financial Statements for the year ended March 31, 2018

(₹ In Lacs)

	For the year ended 31.03.2018	For the year ended 31.03.2017
E Expenses recognized in the Other Comprehensive Income (OCI)		
Remeasurement (gain) / loss	(0.96)	(0.46)
Actuarial (gain) / loss due to change in financial assumptions	(7.24)	6.68
Actuarial (gain) / loss due to changes in experience adjustments	(3.95)	32.55
Net (Income) / Expenses recognised in OCI	(12.15)	38.77
F Movement in the present value of net defined benefit obligation are as follows		
Opening net liability	253.71	248.94
Expenses recognised in Statement of Profit and Loss	39.91	37.64
Expenses recognised in OCI	(12.15)	38.77
Employer Contribution	(112.58)	(71.64)
Closing net liability	168.89	253.71
G Nature and extent of Investment details of Plan Assets		
Insurance Fund	227.35	136.64
H Actuarial Assumptions		
Retirement age	60.00	60.00
Discount rate & Expected Return on Plan Assets	7.82%	7.51%
Mortality	Indian Assured Lives Mortality (2006-2008) (Ultimate)	Indian Assured Lives Mortality (2006-2008) (Ultimate)
Rate of Employee Turnover	2.00%	2.00%
Salary escalation	4.00%	4.00%
I Other details		
No of Active Members	494	482
Per month Salary for Active Members	61.04	61.47
Weighted Average Duration of the Projected Benefit Obligation	7	7
Average Expected Future Service	11	11
Projected Benefit Obligation	396.24	390.35
Prescribed Contribution for next year (12 months)	61.04	61.47
J Maturity profile of defined benefit obligation from the fund	Estimated for the year ended 31.03.2018	Estimated for the year ended 31.03.2017
1st following year	76.28	94.45
2nd following year	11.04	17.14
3rd following year	37.11	18.61
4th following year	34.51	34.57
5th following year	25.63	28.40
Sum of years 6 to 10	216.39	180.96
Sum of years 11 and above	292.07	296.82

The weighted average duration of the defined benefit obligation as at 31st March 2018 is 5.52 years (31st March 2017 is 7.52 years)

Sensitivity analysis

Delta Impact of +1% change in discount rate	(21.76)	(21.42)
Delta Impact of -1% change in discount rate	24.26	24.00
Delta Impact of +1% change in salary escalation rate	24.95	24.61
Delta Impact of -1% change in salary escalation rate	(22.73)	(22.30)
Delta Impact of +1% change in rate of employee turnover	5.90	5.47
Delta Impact of -1% change in rate of employee turnover	(6.41)	(5.96)

Notes to the Financial Statements for the year ended March 31, 2018

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

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

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

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

Characteristics of defined benefit plan

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

Risks associated with defined benefit plan

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

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

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

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

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

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

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

Characteristics of defined benefit plans

During the year, the company has changed the benefit scheme in line with Payment of Gratuity Act, 1972 by increasing monetary ceiling from 10 lakhs to 20 lakhs. Change in liability (if any) due to this scheme change is recognised as past service cost.

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

33 SEGMENT REPORTING :

Segment Information				(₹ In Lacs)
Particulars	Fertilizer & Chemicals	Oil	Unallocable	Total
Segment Revenue	29,564.66	7,940.47	195.76	37,700.89
	33,800.49	4,407.38	363.04	38,570.91
Segment Results	2,069.60	118.67	13.45	2,201.72
	2,889.07	(307.15)	10.83	2,592.75
Interest and financial cost for the year	(719.16)	(51.81)	(3.48)	(774.45)
	(745.07)	(68.37)	(18.45)	(831.89)
Net Corporate Office Expenses	-	-	(879.60)	(879.60)
	-	-	(954.74)	(954.74)
Profit / (Loss) as per Statement of Profit & Loss	1,350.44	66.86	(869.63)	547.67
	2,144.00	(375.52)	(962.36)	806.12
Segment Asset	25,374.97	1,917.40	624.16	27,916.53
	28,154.80	1,175.27	776.65	30,106.72

Notes to the Financial Statements for the year ended March 31, 2018

(₹ In Lacs)

Particulars	Fertilizer & Chemicals	Oil	Unallocable	Total
Segment Liabilities	10,164.55	2,545.99	1,791.39	14,501.93
	<i>13,297.62</i>	<i>1,988.78</i>	<i>1,796.81</i>	<i>17,083.21</i>
Cost incurred during the year to acquire segment assets	312.49	0.15	3.68	316.32
	<i>195.42</i>	<i>0.00</i>	<i>9.02</i>	<i>204.44</i>
Segment Depreciation	284.42	17.88	20.79	323.09
	<i>290.64</i>	<i>22.10</i>	<i>25.54</i>	<i>338.28</i>
Non-cash Expenses other then Depreciation	-	-	-	-
	-	-	-	-

*(Previous year figures are in italics)***34 CONTINGENT LIABILITY AND COMMITMENTS****a Contingent Liabilities not provided for**

	For the year ended 31.03.2018	For the year ended 31.03.2017
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.	416.84	468.06
iv Wages.	71.85	56.88
v Right to Recompense under Corporate Debt Restructure to lenders.	648.34	764.00

b Claims against the company not acknowledged as debt

i Electricity duty.	43.38	43.38
ii Railway Claim.	195.18	195.18

c Guarantees

Amount of Letters of Credit and Bank Guarantee issued by banks.	92.63	98.13
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d Commitments

Estimated Amount of Capital Contracts Pending to be executed (Net of Advances).	47.83	-
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35 Related party disclosure**(i) List of Related Parties as required by Ind AS-24 "Related Party Disclosures" are given below:**

(a)	Parent	Silver Eagle Inc - From 10-11-2016 NRI Investor Inc - Upto 09-11-2016
(b)	Key management personnel and their relatives	Mr D.J.Ramsinghani (Chairman & Managing Director) Mr H. D. Ramsinghani (Vice Chairman & Jt Managing Director) (From 01.06.2017) Mr J. K. Parakh (Chief Financial Officer) Mr Kiran Jain (Company Secretary)
(c)	Non Executive/Independent Directors	Mr. Deonath Singh Mrs. Nilanjana H. Ramsinghani Mr. K. Raghuraman Mr. A. K. Thakur Mr. N. R. Joshi (from 19-05-2016) Mr. Sunil Kumar Vohra (from 08-09-2017) Nominee Director of Bank of India Mr. R. K. Shrivastava (upto 07-09-2017) Nominee Director of Bank of India
(d)	Where persons mentioned in (b) exercise significant influence	Rama Industries Limited Rainbow Agri Industries Limited Rama Petrochemicals Limited Rama Capital & Fiscal Services Pvt. Ltd. Rama Enterprises Nova Gelicon Private Limited

Notes to the Financial Statements for the year ended March 31, 2018

(₹ In Lacs)

(ii) Transactions with related parties

	Type of related party	Description of the nature of transactions	Volume of Transactions during 2017-18	Volume of Transactions during 2016-17	Balance as on 31.03.2018 Receivable/ (Payable)	Balance as on 31.03.2017 Receivable/ (Payable)	Balance as on 01.04.2016 Receivable/ (Payable)
(a) Parent							
	NRI Investors INC	Dividend paid	-	76.35	-	-	-
	Silver Eagle INC	Dividend paid	100.50	0.00	-	-	-
(b) Key management personnel and their relatives							
	Mr. D. J. Ramsinghani	Remuneration*	74.86	76.99	-	-	-
	Mr. H. D. Ramsinghani	Remuneration*	80.00	-	-	-	-
	Mr. J. K. Parakh	Remuneration*	38.49	30.41	-	-	-
	Mr. Kiran Jain	Remuneration*	10.11	6.84	-	-	-
	Mr. H. D. Ramsinghani	Sitting Fees Paid	0.15	0.50	-	-	-
(c) Non Executive/Independent Directors							
	Mr. Deonath Singh	Sitting fees	0.60	0.65	-	-	-
	Mrs. Nilanjana H. Ramsinghani	Sitting fees	0.20	0.15	-	-	-
	Mr. K. Raghuraman	Sitting fees	0.55	0.60	-	-	-
	Mr. A. K. Thakur	Sitting fees	0.45	0.45	-	-	-
	Mr. N. R. Joshi	Sitting fees	0.05	-	-	-	-
	Bank of India	Sitting fees	0.05	-	-	-	-
(d) Where persons mentioned in (b) exercise significant influence							
i) Reimbursement of expenses received							
	Rainbow Agri Industries Ltd.	Sale of Finished Goods	-	7.45	-	-	-
	Rama Petrochemicals Ltd.	Purchase of Goods	69.21	36.09	-	-	-
	Nova Gelicon Pvt. Ltd.	Interest on Term Loan secured	0.84	0.78	-	-	-
	Rama Capital & Fiscal Services Pvt. Ltd.	Interest on Loan and Advances	27.47	27.47	-	-	-
	Rama Capital & Fiscal Services Pvt. Ltd.	Amount written off	27.47	27.47	-	-	-
	Nova Gelicon Pvt. Ltd.	ICD taken during the period	-	15.00	-	-	-
	Rainbow Agri Industries Ltd.	ICD taken during the period	150.00	-	-	-	-
	Nova Gelicon Pvt. Ltd.	ICD repaid during the year	15.00	-	-	-	-
	Rainbow Agri Industries Ltd.	ICD repaid during the year	750.00	-	-	-	-
	Rainbow Denim Limited	ICD recd back	15.00	-	-	-	-
	Nova Gelicon Pvt. Ltd.	Interest on ICD's	1.43	0.94	-	-	-
	Rainbow Denim Limited	Interest on ICD's	10.01	-	-	-	-
	Rainbow Agri Industries Ltd.	Interest on ICD's	5.47	-	-	-	-
	Rainbow Agri Industries Ltd.	Payment to Related Party	-	2,016.58	-	-	-

Notes to the Financial Statements for the year ended March 31, 2018

(₹ In Lacs)

	Type of related party	Description of the nature of transactions	Volume of Transactions during 2017-18	Volume of Transactions during 2016-17	Balance as on 31.03.2018 Receivable/ (Payable)	Balance as on 31.03.2017 Receivable/ (Payable)	Balance as on 01.04.2016 Receivable/ (Payable)
	Rama Industries Ltd.	Payment to Related Party	246.95	37.55	-	-	-
	Rama Petrochemicals Ltd.	Payment to Related Party	47.00	48.19	-	-	-
	Rama Enterprises	Payment to Related Party	140.91	-	-	-	-
	Rainbow Agri Industries Ltd.	Receipt from Related Parties	-	1,685.00	-	-	-
	Rama Enterprises	Receipt from Related Parties	20.00	-	-	-	-
	Rama Industries Ltd.	Receipt from Related Parties	-	15.00	-	-	-
	Rama Industries Ltd.	Trade Payable	-	-	-	246.95	22.55
	Rama Petrochemicals Ltd.	Trade Payable	-	-	10.76	-	-
	Rama Petrochemicals Ltd.	Advance to Supplier	-	-	-	11.45	-
	Rama Petrochemicals Ltd.	Investments	-	-	12.26	12.26	12.26
	Mr. J. K. Parakh	Loans and Advances receivable	-	-	18.00	24.00	24.00
	Rama Capital & Fiscal Services Pvt. Ltd. #	Loans and Advances receivable	-	-	305.27	305.27	305.27
	Rama Capital & Fiscal Services Pvt. Ltd.	Provision for doubtful debts	-	-	(305.27)	(305.27)	(305.27)
	Nova Gelicon Pvt. Ltd.	Term Loans payable	-	-	8.65	8.65	8.65
	Nova Gelicon Pvt. Ltd.	Interest Payable	-	-	3.61	1.73	-
	Nova Gelicon Pvt. Ltd.	ICD's Payable	-	-	-	15.00	-
	Rainbow Agri Industries Ltd.	ICD's Payable	-	-	175.00	-	-
	Rama Enterprises	Advance for asset acquisition	120.91	-	-	-	-
ii)	Gaurantee given on our behalf						
	Mr. D. J. Ramsinghani	Gaurantee	Transaction is of non monetary consideration				
iii)	Security						
	Rama Capital & Fiscal Services Pvt. Ltd.	Security	Transaction is of non monetary consideration				

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

Terms and conditions of transaction with related parties

The sale to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to dividend were on the same terms and conditions that applied to other shareholders.

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

Notes to the Financial Statements for the year ended March 31, 2018

36 FINANCIAL INSTRUMENTS-FAIR VALUE AND RISK MANAGEMENT

(₹ In Lacs)

a) Accounting classification

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

Particulars	31.03.2018		31.03.2017		01.04.2016	
	FVTOCI	Amortised cost	FVTOCI	Amortised cost	FVTOCI	Amortised cost
Financial Assets						
Investments in equity instruments	11.14	0.24	10.77	0.24	28.83	0.24
Investments in Government Securities	-	5.72	-	5.72	-	2.60
Loans	-	34.73	-	38.66	-	31.10
Trade receivable	-	5,642.67	-	7,423.34	-	7,791.37
Cash and cash equivalents	-	16.51	-	25.10	-	55.62
Other bank balances	-	510.77	-	423.15	-	475.93
Other financial assets	-	7,972.07	-	11,466.66	-	11,142.02
Total	<u>11.14</u>	<u>14,182.71</u>	<u>10.77</u>	<u>19,382.87</u>	<u>28.83</u>	<u>19,498.88</u>
Financial Liabilities						
Borrowings	-	4,673.28	-	5,092.76	-	5,341.61
Trade payables	-	7,481.32	-	9,196.40	-	8,685.06
Other financial liabilities	-	833.84	-	1,022.09	-	882.82
Total	<u>-</u>	<u>12,988.44</u>	<u>-</u>	<u>15,311.25</u>	<u>-</u>	<u>14,909.49</u>

b) Fair value hierarchy and Method of valuation

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

	31.03.2018	31.03.2017	01.04.2016
	Level 1	Level 1	Level 1
Investments in equity instruments	11.14	10.77	28.83

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

c) Risk management framework

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

d) Financial Risk Management

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

- i) Credit Risk
- ii) Liquidity Risk
- iii) Market Risk

i) Credit Risk

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

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

Notes to the Financial Statements for the year ended March 31, 2018

Trade receivables

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

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

Other financial assets

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

ii) Liquidity Risk

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

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

Exposure to liquidity risk

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

(₹ In Lacs)

March 31, 2018	Carrying amount	Contractual cash flows		
		Total	Within 1 year	More than 5 years
Financial liabilities				
Borrowings	4,673.28	4,673.28	-	4,673.28
Trade payables	7,481.32	7,481.32	7,481.32	-
Other Financial Liabilities	833.84	833.84	833.84	-
Total	12,988.44	12,988.44	8,315.16	4,673.28
March 31, 2017	Carrying amount	Contractual cash flows		
		Total	Within 1 year	More than 5 years
Financial liabilities				
Borrowings	5,092.76	5,092.76	-	5,092.76
Trade payables	9,196.40	9,196.40	9,196.40	-
Other Financial Liabilities	1,022.09	1,022.09	1,022.09	-
Total	15,311.25	15,311.25	10,218.49	5,092.76
April 01, 2016	Carrying amount	Contractual cash flows		
		Total	Within 1 year	More than 5 years
Financial liabilities				
Borrowings	5,341.61	5,341.61	-	5,341.61
Trade payables	8,685.06	8,685.06	8,685.06	-
Other Financial Liabilities	882.82	882.82	882.82	-
Total	14,909.49	14,909.49	9,567.88	5,341.61

iii) Market Risk

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

Notes to the Financial Statements for the year ended March 31, 2018

Currency risk

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

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

Particulars	Amount in USD		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Trade and other payables	3,693,722	6,717,141	4,071,119

Interest rate risk

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

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

Commodity price risk

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

37 CAPITAL MANAGEMENT

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

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

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

	₹ In Lacs		
	31.03.2018	31.03.2017	01.04.2016
Borrowing	4,685.34	5,149.01	5,412.64
Cash & cash equivalents	(16.51)	(25.10)	(55.62)
Net Debt	4,668.83	5,123.91	5,357.02
Total equity	13,414.60	13,023.51	12,387.75
Debt/Equity ratio	0.35	0.39	0.43

Notes to the Financial Statements for the year ended March 31, 2018

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

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares, except when the results would be anti-dilutive.

Particulars	2017-18	2016-17
1 Profit after tax – ₹ in Lacs	539.16	850.13
2 Weighted average number of shares outstanding during the year	17,693,213	17,693,213
3 Face value of shares – in ₹	10	10
4 Basic / Diluted EPS – in ₹	3.05	4.80

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- (i) The Board of Directors have recommended dividend of ₹ 1.00 per fully paid up equity share of ₹10/- each, aggregating ₹213.30 Lacs, including ₹36.37 Lacs dividend distribution tax for the financial year 2017-18, which is based on relevant share capital as on 31st March, 2018. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date / book closure.
- (ii) Previous year's figures have been reclassified, wherever necessary, to conform current year's presentation.

As per our report of even date attached

For and on behalf of the Board

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

J. K. Parakh
Chief Financial Officer

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

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

Pritesh Jhaveri
Company Secretary

D.N. Singh
Independent Director
DIN : 00021741

Place : Mumbai
Date : 26th May, 2018

RAMA PHOSPHATES LIMITED

Corporate Identification Number (CIN) : L24110MH1984PLC033917

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

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

For Demat Shares		For Physical Shares	
DP ID		REGD. FOLIO NO.	
CLIENT ID		NO. OF SHARES HELD	

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

I hereby record my presence at the Thirty Third Annual General Meeting of the Company held on Thursday, September 27, 2018 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****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 Third Annual General Meeting of the Company, to be held on Thursday, September 27, 2018 at 11.00 a.m. at Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions as indicated below :

Resolution No.	Resolutions	For	Against
ORDINARY BUSINESS			
1.	To receive, consider and adopts the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Report of the Board of Directors and Auditors thereon.		
2.	To declare dividend ₹ 1.00 Per Equity Share of ₹ 10/- each fully paid up for the financial year 2017-18.		
3.	To appoint a Director in place of Mrs. N. H. Ramsinghani (DIN 01327609), who retires by rotation and being eligible, offers herself for reappointment.		
SPECIAL BUSINESS			
4.	Ratification of remuneration of the Cost Auditors for the Financial Year 2018 – 19.		
5.	Continuation of holding office of non-executive Director of the Company, by Mr. D. J. Ramsinghani (DIN- 00013633) who will be above the age of 75 (Seventy Five) years as on 1st April 2019.		
6.	Continuation of holding office of non- executive independent director of the Company, by Mr. D. N. Singh (DIN- 00021741) who will be above the age of 75 (Seventy Five) years as on 1st April 2019.		
7.	Continuation of holding office of non- executive independent director of the Company, by Mr. A. K. Thakur (DIN- 00031778) who will be above the age of 75 (Seventy Five) years as on 1st April 2019.		

Signed this _____ day of _____ 2018

Signature of Member

Signature of Proxy Holder(s)

Affix
Rupee 1
Revenue**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



Girnar PSSP



Girnar PSSP



Girnar GSSP



Girnar Boronated



Girnar Boronated



Girnar ZINCATED



Girnar ZINCATED



Girnar Mag Gold



Girnar Gold
Soil Conditioner



Girnar PROM



Suryaphool
PSSP



Suryaphool
GSSP



Suryaphool
NPK 18-18-10



Suryaphool
NPK 20-20-0



Suryaphool
NPK 20-10-10



Suryaphool
Boronated



Suryaphool
Boronated



Suryaphool
Zincated



Suryaphool
Zincated



Suryaphool
Mag Gold



Suryaphool Mono
Ammonium
Phosphates 12.61.0



Suryaphool
NPK
19 19 19 25kg



Suryaphool
Mono Potassium
00 52 34 25kg



Suryaphool
Potassium
Sulphate 0.0.50

