



Rama Phosphates Ltd.

CIN: L24110MH1984PLC033917

MFG of SSP Fertilizer, Sulphuric Acid, Oleum 23% / 65%, Chlorosulphonic Acid, Edible Soya Oil, Soya De Oiled Cake, Lecithin, MgSO₄, ZnSO₄ (Hepta & Mono Hydrate), Mix Micronutrients, Sulphur DP, SSF, Phospho Gypsum, LABSA.

Ref: RPL/BMD/2023

Date: July 25, 2023

Bombay Stock Exchange Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra-Kurla Complex, Bandra (East) Mumbai 400 051
Scrip Code: 524037	Symbol : RAMAPHO

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2022-23 and Notice convening of the 38th Annual General Meeting ('AGM')

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed the Notice convening the 38th Annual General Meeting ('AGM') and the Annual Report of the Company for the financial year 2022-23.

In compliance with relevant circulars issued by Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2022-23 has been sent to all the members of the Company whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants.

The AGM of the Company will be held on Friday, 18th August, 2023, at 3.00 p.m. through Video Conferencing/Other Audio Visual Means in accordance with the aforesaid circulars.

The Notice of AGM along with the Annual Report for the financial year 2022-23 is also available on the website of the Company at www.ramaphosphates.com

This is for your information and record.

Thanking you,

Yours faithfully,

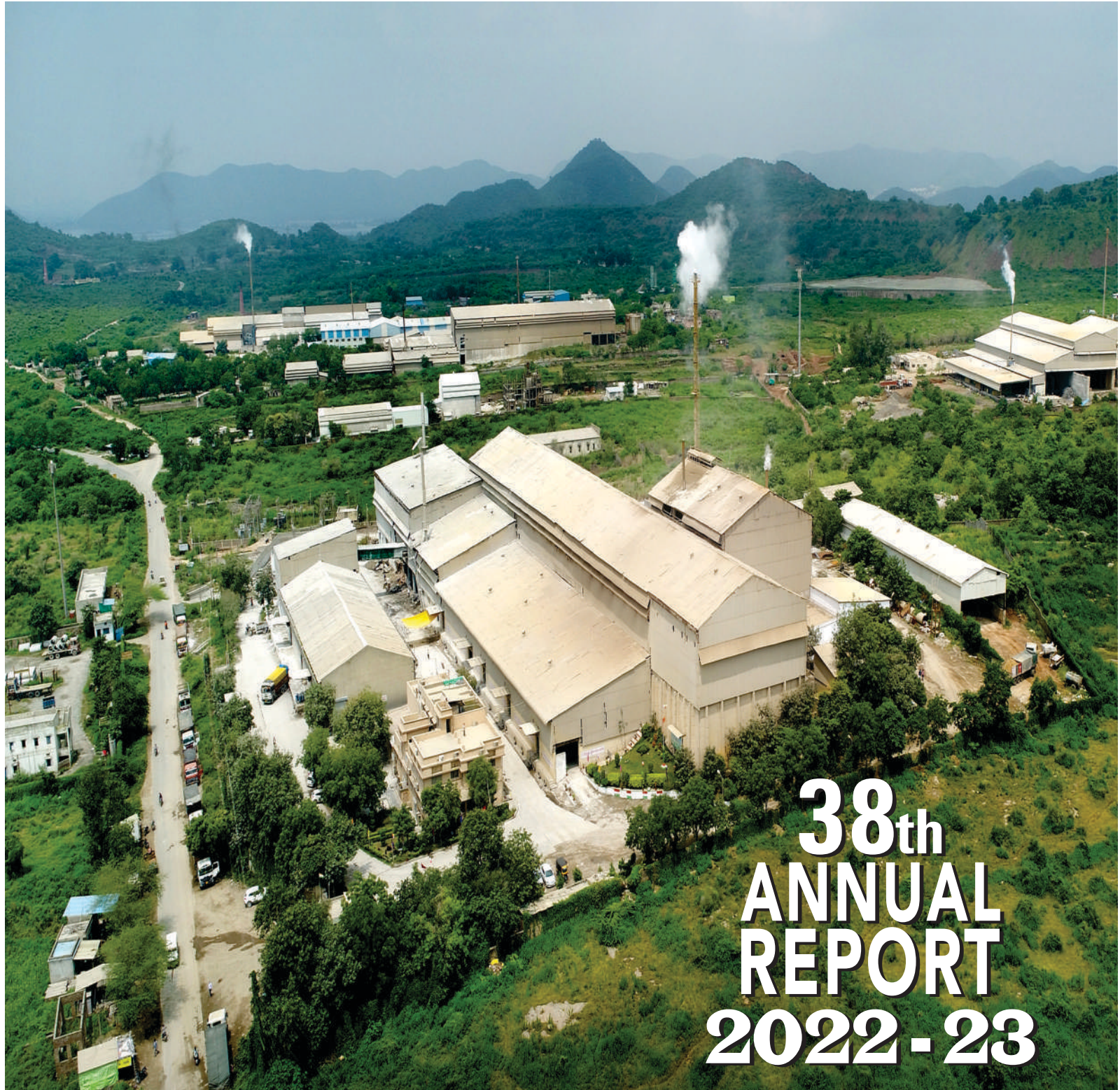
For RAMA PHOSPHATES LIMITED

JAMBU
KUMAR
PARAKH

Digitally signed by
JAMBU KUMAR
PARAKH
Date: 2023.07.25
16:11:31 +05'30'

**J K PARAKH
CHIEF FINANCIAL OFFICER**

Encl.: as above



**38th
ANNUAL
REPORT
2022-23**



RAMA PHOSPHATES LTD

SOWING SEEDS....
FOR THE
GGROWING NEEDS....



CORPORATE INFORMATION



BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR
Mr. Haresh D. Ramsinghani

DIRECTORS

Mr. Deonath Singh
Mr. Kailasam Raghuraman
Mr. Ashish Kumar Thakur
Mrs. Nilanjana H. Ramsinghani
Mr. Brij Lal Khanna
Mr. Bhoopesh Karaulia-Nominee Director of BOI
(upto May 18, 2023)

CHIEF FINANCIAL OFFICER

Mr. Jambu Kumar Parakh

COMPANY SECRETARY

Ms. Bhavna Dave

BANKERS

Bank of India
State Bank of India
Canara Bank

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

COST AUDITORS

M/s. Arun Agrawal & Company
Cost Accountant

38th ANNUAL GENERAL MEETING

Date : 18th August, 2023
Day : Friday
Time : 3:00 P.M.
Venue : To be convened through VC/OAVM

REGISTRARS & TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
C101, 247 Park, L.B.S Marg,
Vikhroli West, Mumbai 400 083.
Tel.No. 49186270 Fax No.:49186060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

REGISTERED OFFICE

51-52, Free Press House
Nariman Point, Mumbai 400 021
CIN: L24110MH1984PLC033917
Email: compliance@ramaphosphates.com
Website: www.ramaphosphates.com
Tel.No. (91-22) 2283 3355 / 2283 4182
Fax: (91-22) 2204 9946



WORKS

A. FERTILIZER AND CHEMICAL DIVISION

- 1) Indore- Madhya Pradesh
20/4 KM Stone, Indore- Ujjan Road
(Dharampuri), Dist. Indore- 453 551
- 2) Udaipur- Rajasthan
4807/11, Urma Village,
Jamarkotra Road, Teh Girwa,
Dist. Udaipur 313 901
- 3) Nimbahera – Rajasthan
Survey No. 244/194, 245/194,
Village Sagwadia, Nimbahera,
Dist. Chittorgarh 312 601

- 4) Pune- Maharashtra
Rama Krishi Rasayan
(A Division of Rama Phosphates Limited)
P.O. Loni Kalbhor, Pune Solapur Road,
Tal Haveli, Dist. Pune 412 201
- 5) Dhule – Maharashtra
Plot No. A-5/1, A-5/2,
Nardana Industrial Area,
Phase-1, MIDC, Taluka Sindhkheda,
Dist. Dhule 425 404

B. SOYA OIL AND CHEMICAL DIVISION

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

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ABOUT RAMA PHOSPHATES

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



Profile

Rama Phosphates Ltd. ('RPL') is an Agro-Chemical Solution Company and one of the leading Phosphatic Fertilizer manufacturers in India with its existence for the last 39 years and serving the farming community for the last 4 decades.

We stand tall in the fertilizer industry with our leading brands "Girnar" and "Suryaphool". We have built our foundation on integrity and we are passionate about continuing to improve our products and services by contributing towards sustainable agricultural growth by ensuring the availability of fertilizer across the country at an affordable price with a one-stop solution for the needs of the Indian farmers to feed the growing human needs by playing a vital role in the success of the Green Revolution in India.



Our Mission

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



Our Values



Our Vision

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



KEY PRODUCT PORTFOLIO



PHOSPHATIC FERTILIZERS

viz. Single Super Phosphate (SSP) in Powder as well as Granule Form, Mixed Fertilizers namely NPK of various grades, Fortified Fertilizers namely Boronated Single Super Phosphate (Powder and Granule), Zincated Single Super Phosphate, (Powder and Granule), Zincated Boronated GSSP, Sulphur DP, Micronutrients namely $MgSO_4$, $ZnSO_4$ (Hepta & Mono Hydrate), Phospho Gypsum and Other Mixed Micronutrients.



CHEMICALS

like Sulphuric Acid, Oleum 23% / 65%, Chlorosulphonic Acid, SSF and Labsa



OIL

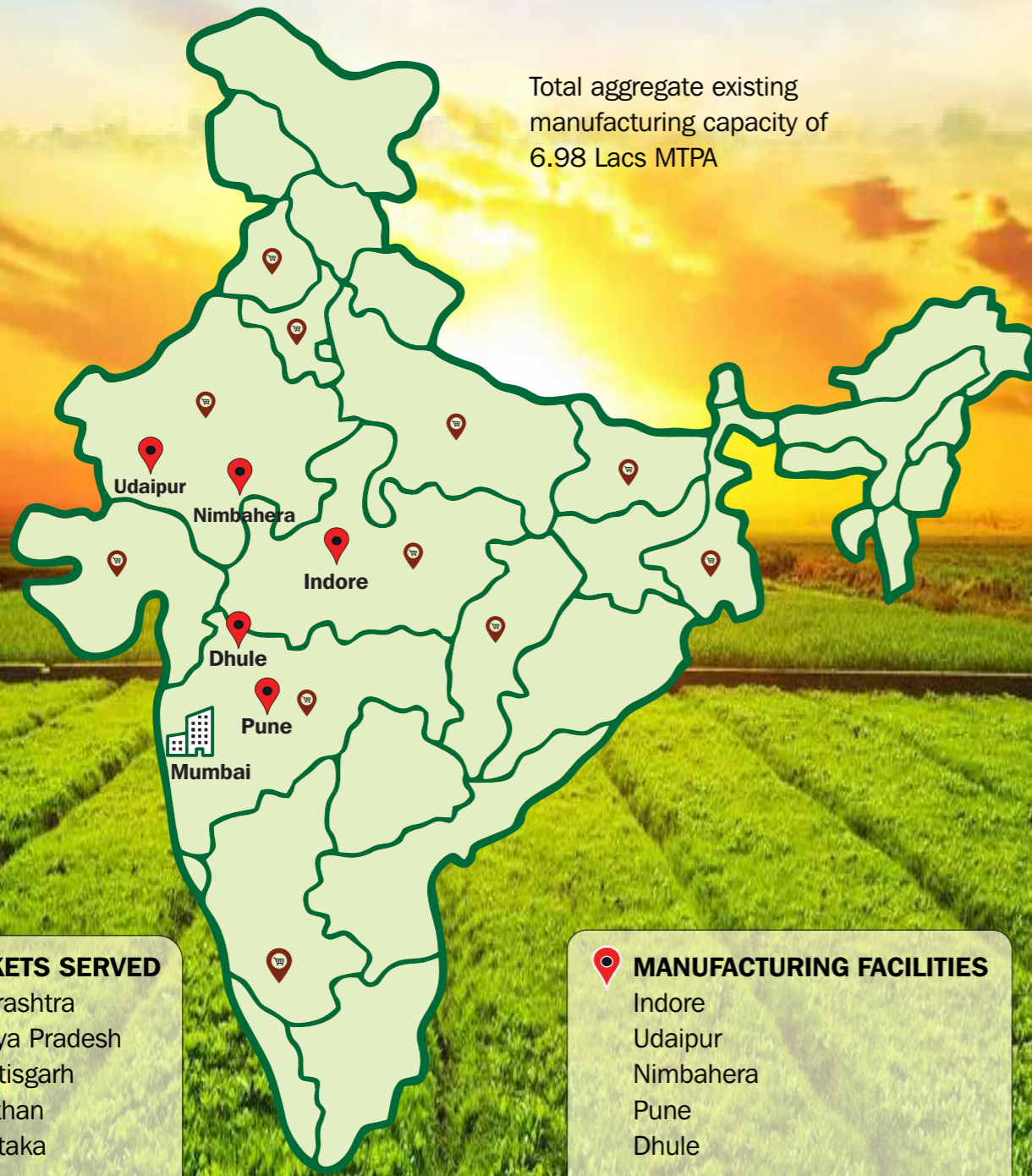
division is engaged in extraction of Edible Soya Oil, Soya De Oiled Cake with value-added product Lecithin.



OUR FOOTPRINT



Total aggregate existing manufacturing capacity of 6.98 Lacs MTPA



MARKETS SERVED

- Maharashtra
- Madhya Pradesh
- Chhattisgarh
- Rajasthan
- Karnataka
- Haryana
- Gujarat
- Uttar Pradesh
- Bihar
- West Bengal
- Punjab

MANUFACTURING FACILITIES

- Indore
- Udaipur
- Nimbahera
- Pune
- Dhule

HEAD OFFICE

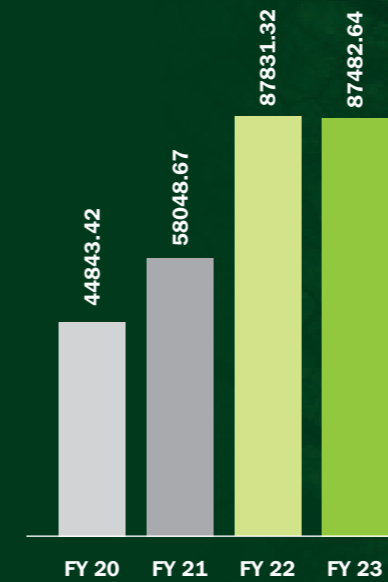
Mumbai, Maharashtra

FINANCIAL PERFORMANCE Over The Years



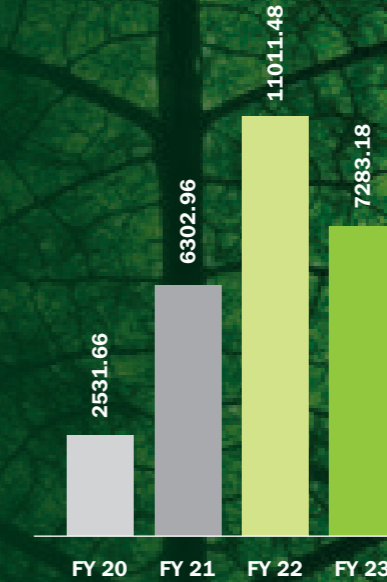
Revenue

(₹ In Lakhs)



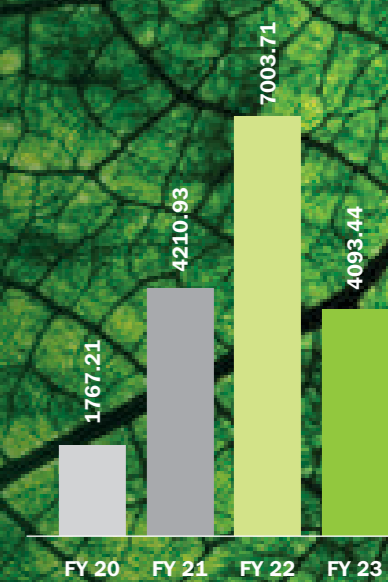
EBITDA

(₹ In Lakhs)



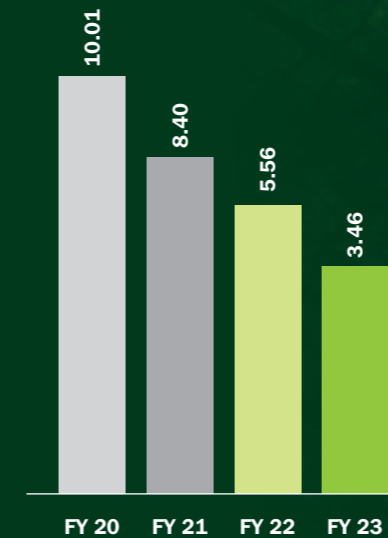
PAT

(₹ In Lakhs)



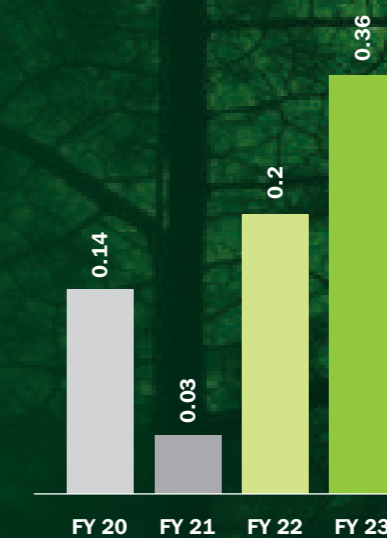
DIVIDEND PAYOUT RATIO

(in %)



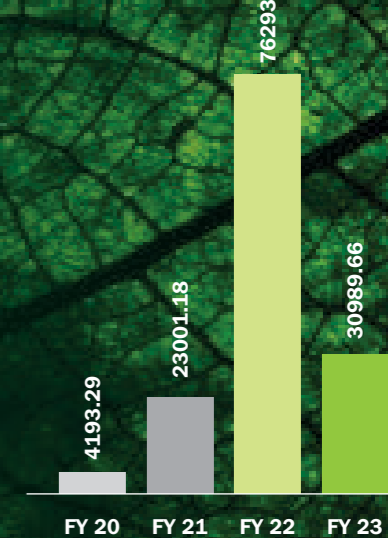
DEBT TO EQUITY RATIO

(in Times)



MARKET CAP

(₹ In Lakhs)



New SSF plant at Indore
New SSF plant at Udaipur
Received Environmental Clearance (EC) for Dhule project
Release of 41% of pledged shares of promoter group

2023

2022

Exited from CDR
New plant at Nimbahera taken on long term lease with capacity of 66000 MT PA
Purchased 52 acre MIDC land at Dhule for a new green field project
Got listed on National Stock Exchange (NSE)
Purchased highly automated P & M for SSP plant for Dhule project.
Won Best Production Performance award for SSP fertilizer by FAI for the 5th time.
Improved rating from ICRA for BBB+/Stable to ICRA A-/Stable for long term limits & short term ratings have been upgraded from ICRA A2 to ICRA A2+

Second Acid plant at Indore
Solar plant at Udaipur
Expansion of Fertilizer plant from capacity of 180000 MT PA to 250000 MT PA
New product launch at Pune unit

2021

2020

Greenfield LABSA plant at Udaipur

Greenfield Micro-Nutrient plant at Indore

2017

2016

Expansion of Fertilizer plant from 165000 MT PA to 250000 MT PA at Indore

Expansion of Fertilizer plant from 132000 MT PA to 181000 MT PA at Udaipur

2010

AWARDS & RECOGNITIONS

The brilliant glow of RAMA'S achievement lights the way to RAMA'S success....



India CFO Awards 2023

Mr. J. K. Parakh, CFO of Rama Phosphates Ltd. was awarded the Best CFO-Manufacturing-Chemical at the 3rd Edition India CFO Awards 2023 on April 18, 2023 at the Radisson Blue Plaza, Delhi organized by Biz Integration.

Procurement Excellence Award (Medium Scale Enterprise)

Rama Phosphates Ltd. - Udaipur Unit has won Procurement Excellence Award from Indian Institute of Materials Management (IIMM) on February 19, 2023.



Best Performing Oil Refinery in Central India Awarded by Globoil India

Rama Phosphates Ltd. was awarded for the Best Performing Oil Refinery in Central India from Globoil India 2022, organized by Tefla's, on December 16 2022.



Best Importer Award – Angre Port

Rama Phosphates Ltd. was awarded a Trophy under “Valued Customer” category by Angre Port on September 10, 2022



UCCI Excellence Awards 2023

Rama Phosphates Ltd. - Udaipur Unit was awarded the Pyrotech-Tempsens Manufacturing Award Large Enterprise by Udaipur Chamber of Commerce and Industry on February 12, 2023 for the second consecutive year.

Top 10 Agro Chemicals Manufacturers

The reputed business magazine, Industry Outlook has declared Rama Phosphates Ltd. as one of the Top 10 Agro Chemicals Manufacturers in 2022.

Best Employer Brand Award

Rama Phosphates Ltd. has been bestowed with Maharashtra State Best Employer Brand Awards 2022 hosted by reputed Employer Branding Institute World HRD Congress and Stars of the Industry Group on July 07, 2022.



CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

Altogether, FY 2022-23 has been a year of significant challenges amidst the continuation of the raging war in Russia & Ukraine and other growing geopolitical tensions regarding the abiding impact of COVID-19. The effect of growing inflation and tightening monetary policy was felt by several progressive economies, resulting in volatile markets that caused economic uncertainty.

Rama Phosphates also faced several challenges across geographies. Our business was also impacted by excess rainfall, causing reduced demand for SSP and high moisture in Rock Phosphate, with the shortage of Rock Phosphate availability affecting our production. There was tremendous pressure on international prices of basic raw materials Rock Phosphate and Sulphur, due to geopolitical reasons coupled with scarce material availability as per the need.

Despite all these challenges and the initial hiccups we faced, we managed to maintain smooth continuity of operations at all plants. Amongst this instability and inflationary environment, I am immensely proud of how we built our legacy by ensuring an uninterrupted supply of our quality products by meeting the demand of our farming community.

Rama's management team has been the biggest strength in driving this performance, and we are proud that we have nurtured a strong, determined, and dedicated team which continues to invest its energy in ensuring that your Company continues to create long-term value for all stakeholders. Our belief is that sustainable enterprises are characterized by their ability to face extraordinary challenges with resilience, while remaining loyal to innovation and environment.

Year in Review

We proudly delivered our commitment to our farming community despite challenging conditions. I'm delighted to say that we succeeded in delivering excellent numbers and improving our sustainability practices.

Also, our fertilizer brands, both "GIRNAR" and "SURYAPHOOL," have a wider acceptance in the market and continue to cater to the growing needs of our farming community.

Some of the milestones achieved are we got listed on the National Stock Exchange ('NSE') and the release of 41% of pledged shares.

Furthermore, our new green field SSP fertilizer plant set up in Dhule District has received Environmental Clearance ('EC') and is expected to be on stream by the end of FY 2024 to cater to the growing demand in a phased manner.

My Sincere Gratitude

As a responsible organization, we continue to impact several people and continue to work towards enabling inclusive growth and equitable development through our CSR programs, which focus on creating a livelihood, promoting health & wellness, and education for our society.

We will continue to drive innovation, invention and look at customer-centric in a big way as we move forward and create strong acceleration in the market.

We will continue investing in our people who are committed to their continuous learning and growth in these challenging times.

Our vision of "single-basket with multi-products" is well entrenched in the system, and I am confident that our team is full of vigor to achieve new path-breaking goals.

In the continuation of our journey of sustainable value creation, I deeply appreciate the insight, engagement, and support of our Board of Directors, as well as the trust and confidence of our stakeholders.

You have my assurance that we will continue to deliver, as we always have, to our farming community for **Sowing Seeds....for the Growing Needs....**

Warm regards,
Haresh Ramsinghani
Chairman & Managing Director



CORPORATE SOCIAL RESPONSIBILITY



PROMOTING EDUCATION

Education influences children in a profound way and wholesome education helps young minds to blossom. Focused strongly on this important area of societal development, we are serving communities by bringing the benefits of mainstream education to underprivileged children. We contribute towards school education programs and events, education materials i.e.



study materials, uniforms, books, etc., maintenance of school infrastructure, school competitions like cultural and sports events, providing midday meals, etc. by creating comprehensive programs that aim to transform the community as a whole. Education support is provided for the enrolment of children and improving the quality of education in rural areas.



HEALTH AND HYGIENE

Community health and hygiene is one of the key focus areas of our CSR activities. We aim to provide health care support by promoting preventive healthcare camps, building awareness about hygiene, sanitation and maternal health care in convergence with the implementing agencies, gram panchayats and community healthcare workers near the plant locations. Our health care initiatives mainly emphasis on benefiting the vulnerable section of local communities.



Our health and hygiene programme also aims at inculcating clean drinking water habits in communities at large to enable them to lead a confident and healthy life by installing Reverse Osmosis (RO) and supply of water storage tanks in rural areas to ensure an uninterrupted supply of clean drinking water and to prevent the spread of diseases due to contaminated water.

Our goal is to promote better human health and improve the quality of life among people living in rural areas through improved sanitation activities, which include construction of toilet blocks at schools.



VOCATIONAL TRAINING

Vocational training is another key focus area of our CSR initiative to take the farming experience in a healthier direction by training the local farmers on updated farming techniques for nurturing the soil which indeed nourishes the crops and increase yields. As good food comes from caring hands and rich soil, thus we focus on educating the local farming communities on effective and sustainable farming practices, including efficient irrigation systems, optimal water management, the usage of suitable fertilizers, crop rotation, crop planning, soil preparation, soil health maintenance and pest management for improving farm productivity.



ENVIRONMENT

From the planting of trees to promoting waste segregation and saying 'No to Plastic' is one of the vital areas being focused on by us in helping and protecting the environment and through these green drives, we have taken proactive steps in tree plantation and saying 'No to Plastic' drives as a step towards preserving the environment and ensuring a greener future.



NOTICE

NOTICE is hereby given that the **THIRTY-EIGHTH ANNUAL GENERAL MEETING** of the Members of Rama Phosphates Limited will be held on **Friday, August 18, 2023 at 3:00 p.m.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) organized by the Company, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 51-52, Free Press House, Nariman Point, Mumbai 400 021.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend of ₹ 1/- (10%) per equity share for the financial year ended March 31, 2023.
3. To appoint a Director in place of Mrs. Nilanjana H. Ramsinghani (DIN 01327609), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. To ratify the remuneration payable to Cost Auditor of the Company and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the remuneration of ₹ 1,90,000/- (Rupees one lakh ninety thousand only) plus taxes and reimbursement of out of pocket expenses incurred in connection with the cost audit to Mr. Arun Agrawal, Cost Accountant, (Membership No - 28447) who was appointed by the Board of Directors as the Cost Auditor of the Company, based on recommendations of Audit Committee, to conduct the audit of cost records of the Company for the financial year ended March 31, 2024.”

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of the Special Businesses to be transacted at the Annual General Meeting (“AGM”) as set out under Item No 4 above and the relevant details of the Directors seeking appointment/re-appointment as mentioned under Item No. 3 above as required by Regulation 36(3) of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.

2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022 and the latest being 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (“MCA”) read with relevant circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by the Securities and Exchange Board of India (“SEBI”), (hereinafter collectively referred to as “the Circulars”), Companies are allowed to hold AGM through Video Conference (“VC”) or Other Audio Visual Means (“OAVM”) till 30th September, 2023, without the physical presence of members at

a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM on **Friday, August 18, 2023 at 3:00 p.m.** Central Depository Services (India) Limited (CDSL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.

3. As the AGM shall be conducted through VC/OAVM, there is no requirement of appointment of proxies, pursuant to the Circulars. Accordingly, the facility for appointment of proxy by the members is not available for this AGM and hence the proxy form is not annexed to this Notice. Also, the Attendance Slip including Route Map is not annexed to this Notice.
4. Authorised representatives of the corporate members intending to participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc.



authorising its representatives to attend the AGM, by email to compliance@ramaphosphates.com

5. In compliance with the aforementioned Circulars, Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant (DPs).

In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2022-23 and Notice of the 38th AGM of the Company, he/she may send a request to the Company by writing at compliance@ramaphosphates.com mentioning their DP ID and Client ID/folio no.

Members may note that the Notice and the Annual Report for the financial year 2022-23 will also be available on the Company's website at www.ramaphosphates.com website of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Central Depository Services (India) Limited (CDSL) (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

6. Members are requested to update their email address to their depository participants with whom they are maintaining their demat accounts. If the shares are held in physical mode can also register/update their email address by sending a duly signed request letter including their name and folio to the Company's Registrar and Transfer Agent (RTA), Link Intime India Private Limited, Unit – Rama Phosphates Limited, C-101, 247 Park, L.B.S.Marg, Vikhroli West, Mumbai 400083, Tel : +91-022-49816270, Fax: +91-022-49186060, e-mail id - nt.helpdesk@linkintime.co.in
7. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company at compliance@ramaphosphates.com
8. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March, 2023 mandated furnishing of PAN,

KYC details (i.e. postal address with pin code, email address, mobile number, bank account details and specimen signature) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

In terms of above Circular, Folios of Physical shareholders wherein any one of the above said details such as PAN, email address, mobile number, bank account details and nomination are not available, are required to be frozen by RTA with effect from 1st October, 2023 and such physical shareholders will not be eligible to lodge grievance or avail service request from the RTA of the Company and will not be eligible for receipt of dividend in physical mode.

Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. As per the above SEBI Circular, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions(Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after 31st December, 2025.

The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details to Link Intime India Private Limited, Unit – Rama Phosphates Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400083. The said form is also available on the website of the Company at www.ramaphosphates.com and on the website of the RTA at <https://web.linkintime.co.in/KYC-downloads.html>

Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

9. Regulation 40 of SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25th January, 2022, has clarified that listed companies,

with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, subdivision/ consolidation of share certificates, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 along with supporting documents to Link Intime India Private Limited, Unit – Rama Phosphates Limited at C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai – 400083. The said form is available on the website of the Company at www.ramaphosphates.com and on the website of the RTA at <https://web.linkintime.co.in/KYC-downloads.html>

10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14 along with the supporting documents as the case may be. The said form is available on the website of the Company at www.ramaphosphates.com and on the website of the RTA at <https://web.linkintime.co.in/KYC-downloads.html> Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.
11. Mr. Sanjay Dholakia of M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries (Membership No. 2655, COP- 1798), has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast

their votes by availing the remote e-Voting facility.

12. The voting results shall be declared within two working days from conclusion of the AGM and the Resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results along with the report of the Scrutinizer shall be placed on the website of the Company www.ramaphosphates.com and on the website of CDSL at <https://www.evotingindia.com> The results along with the report of the Scrutinizer shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.
13. Register of Members and the Share Transfer Books shall remain closed from Friday, the 11th day of August, 2023 to Friday, the 18th day of August, 2023 (both days inclusive) for the payment of final dividend for the financial year 2022-23, if approved by the members at the ensuing Annual General Meeting. In respect of shares held in physical form the said dividend will be payable to those shareholders whose names appear on the Company's Register of Members after giving effects to all valid share transfer requests lodged with the Company or Link Intime India Pvt. Ltd., Registrar and Transfer Agent on or before 10th August, 2023 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 10th August, 2023.

DIVIDEND RELATED INFORMATION

1. Final dividend for the financial year ended March 31, 2023, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after Thursday, September 7, 2023, to those members whose names appear on the Register of Members as on Friday, August 11, 2023. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants (DP), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. Members holding shares in physical/

- electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.
2. Shareholders holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participant(s) and shareholders holding shares in physical mode shall send a duly signed request letter to Link Intime mentioning the name, folio no., bank details, self-attested PAN card and original cancelled cheque leaf. In case of absence of name of the first shareholder on the original cancelled cheque or initials on the cheque, bank attested copy of first page of the Bank Passbook/Statement of Account along with the original cancelled cheque shall be provided.
 3. Members holding shares in physical form are requested to intimate any change of address and/ or bank mandate to Link Intime India Private Limited, Unit – Rama Phosphates Limited, Registrar and Share Transfer Agent of the Company by sending a request in Form ISR-1 along with supporting documents at C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai – 400083. The said form is available on the website of the Company at www.ramaphosphates.com and on the website of the RTA <https://web.linkintime.co.in/KYC-downloads.html> In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants/demand drafts to such shareholder by post in due course.
 4. Members may note that the Income Tax Act, 1961, (“the IT Act”), dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the members and the Company shall therefore be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to the shareholders, subject to approval of shareholders in the ensuing AGM. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and

- Rules thereto.
5. Please note that the following information and details, if registered with Link Intime and Depositories, as the case may be, will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions –
 - I. Valid Permanent Account Number (PAN).
If the PAN is not as per the database of the Income-tax Portal, it would be considered as invalid PAN. Further as per the Notification of Central Board of Direct Taxes, individual shareholders are requested to link their Aadhaar number with PAN.
 - II. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2022-23.
 - III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central/State Government), Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, Overseas Corporate Bodies, etc.
 - IV. Email Address.
 - V. Residential Address
 6. **For Resident Shareholders**, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company for the financial year 2023-24 provided valid PAN is registered by the Shareholder. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% Section 206AA of the Income Tax Act, 1961.
No tax at source is required to be deducted, if during the fiscal year, the aggregate dividend

paid or likely to be paid to resident individual shareholder does not exceed ₹ 5,000 (Rupees Five Thousand Only). If any resident individual shareholder is in receipt of dividend exceeding ₹ 5,000 (Rupees Five Thousand Only) in a fiscal year, entire dividend will be subject to TDS @ 10%.

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

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

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

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

- b) Self-attested copy of valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is a resident.
- c) Self-declaration in form 10F duly filled and signed.
- d) Self-declaration by the shareholder certifying as under –
 - Shareholder is and will continue to remain a tax resident of the country of its residence during the Financial Year 2023-24;
 - Shareholder is eligible to claim the beneficial Double Taxation Avoidance Agreement (DTAA) rate for the purposes of tax withholding on dividend declared by the Company;
 - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company;
 - Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24;
 - In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate; and
 - Any other documents as prescribed under the Act, for lower withholding tax if applicable, duly attested by the member.

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

The draft formats of the aforementioned documents may also be accessed from the website of the Company at www.ramaphosphates.com and from the

RTA's website viz. <https://linkintime.co.in/>

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

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

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

The aforementioned forms for tax exemption can be downloaded from Link Intime's website. The URL for the same is as under – <https://www.linkintime.co.in/client-downloads.html>

On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be uploaded on the URL mentioned below –

<https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

On this page the user shall be prompted to select/share the following information to register their request.

8. Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide these details and documents as mentioned above **on or before Thursday, 10th August, 2023**. Kindly note that the aforementioned documents are required to be emailed at rnt.helpdesk@linkintime.co.in and alternatively at bhavnadave@ramagroup.co.in
9. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, there would still be an option available with the shareholder to file the return of income and claim an appropriate

refund, if eligible. No claim shall lie against the Company for such taxes deducted. No communication on the tax determination/ deduction shall be entertained post Thursday, 10th August, 2023. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.

10. In accordance with the provisions of the Income Tax Act 1961, TDS certificates can be made available to the Members at their registered e-mail ID after filing of the quarterly TDS Returns of the Company, post payment of the said dividend.
11. The Shareholders, who have not claimed their dividend, are requested to write to the Registrar and Transfer Agent, M/s. Link Intime Private Limited, Mumbai to claim the amount of dividend.

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

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

During the Financial Year 2022-23, the Company has not transferred any unclaimed dividends and corresponding shares to Investor Education and Protection Fund (IEPF) as dividend was not declared during the Financial Year 2014-15.

The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure

prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at www.ramaphosphates.com and said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in

DETAILS OF UNCLAIMED / UNPAID DIVIDEND ACCOUNTS

Pursuant to Section 124 of the Companies Act, 2013, if the Dividend Amount is not claimed within 7

Years from the date of becoming due for payment, such unclaimed amount will be transferred to Investor Education and Protection Fund and thereafter no claim shall be against the Company. Information in respect of such unclaimed dividend when due for transfer to the Investor Education and Protection Fund (IEPF) are given below and are also available on the Company's website at www.ramaphosphates.com

Sr. No.	Financial year	Date of Payment of Dividend	Due date for transfer to the Investor Education and Protection Fund	Unclaimed dividend as on March 31, 2023 (Amount in ₹)
1.	Final Dividend 2015 - 2016	October 10, 2016	November 09, 2023	3,02,308.53
2.	Final Dividend 2016 - 2017	October 10, 2017	November 09, 2024	3,80,943.00
3.	Final Dividend 2017 - 2018	October 10, 2018	November 09, 2025	4,06,456.00
4.	Final Dividend 2018 - 2019	October 10, 2019	November 09, 2026	3,85,589.00
5.	Final Dividend 2019 - 2020	October 01, 2020	October 31, 2027	3,81,992.00
6.	Interim Dividend 2020 - 2021	April 22, 2021	May 21, 2028	1,77,612.00
7.	Final Dividend 2020 - 2021	October 11, 2021	November 10, 2028	1,65,659.00
8.	Interim Dividend 2021 - 2022	December 02, 2021	January 01, 2029	2,00,260.80
9.	Final Dividend 2021 - 2022	September 13, 2022	October 12, 2029	1,16,145.60

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 38TH AGM THROUGH VC/OAVM

1. CDSL will be providing facility for voting through remote e-Voting, for participation in the 38th AGM through VC/OAVM and e-Voting during the 38th AGM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-

voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. Shareholders may access the Notice and Annual Report 2022-23 at <https://www.evotingindia.com/> under shareholders /members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed after successful login as per the instructions mentioned below for Remote e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters,

Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT AT THE ENSUING 38TH AGM

1. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at bhavnadave@ramagroup.co.in
2. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at bhavnadave@ramagroup.co.in These queries will be replied to by the Company suitably by email.
3. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the time of AGM. However the Company reserve the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

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

The instructions for members for voting electronically are as under –

- (i) The voting period commences on **Tuesday, 15th August, 2023 at 9:00 a.m.** and will end on **Thursday, 17th August, 2023 at 5:00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Friday, 11th August, 2023** i.e. cut-off date (record date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders will not be allowed to vote again on any resolution on which vote has already been cast. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (ii) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

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

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

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9,

2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

- (vi) Login method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com
 - 2) Click on "Shareholders" module.
 - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10 digit alpha-numeric **PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) **Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the *Dividend Bank Details or *Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. *If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to

change your vote, click on “CANCEL” and accordingly modify your vote.

- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Additionally Facility for Non – Individual Shareholders and Custodians – Remote Voting only –
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. bhavnadave@ramagroup.co.in (designated email address by company), if they have voted from individual tab and

RAMA PHOSPHATES LTD.

not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders – Please update your email id and mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting and joining virtual meetings through Depository.**

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33

By Order of the Board of Directors
For RAMA PHOSPHATES LIMITED

BHAVNA DAVE
COMPANY SECRETARY

Place : Mumbai
Dated : May 18, 2023

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

RAMA PHOSPHATES LTD.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH REFERENCE TO THE SPECIAL BUSINESS IN THE NOTICE CONVENING THE THIRTY EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY. ITEM NO. 4

The Board of Directors at its meeting held on May 18, 2023, based on the recommendations of the Audit Committee, had approved the re-appointment and remuneration of Mr. Arun Agrawal, Cost Accountant (Membership No. 28447), as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024, at a remuneration of ₹ 1,90,000/- (Rupees one lakh ninety thousand only) plus taxes and reimbursement of out of pocket expenses incurred in connection with the audit.

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

Accordingly, ratification by the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2024.

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

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

By Order of the Board of Directors
For RAMA PHOSPHATES LIMITED

BHAVNA DAVE
COMPANY SECRETARY

Place: Mumbai
Dated: May 18, 2023

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

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

Sr. No.	Names of the Directors	Mrs. Nilanjana H. Ramsinghani
1.	DIN	01327609
2.	Date of Birth	31-12-1964
3.	Qualifications	MBA
4.	No. of Equity shares held (as on 31.03.2023)	NIL
5.	Brief Profile	Mrs. Nilanjana H. Ramsinghani has done her Post Graduation from USA and has over 35 years of rich and varied experience in the field of Business Administration and International Trade.
6.	Date of first Appointment in current designation	31-03-2015
7.	List of other Directorships (excluding Foreign Company)	<ul style="list-style-type: none"> • Rama Petrochemicals Limited • Jupiter Corporate Services Private Limited
8.	Membership / Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	Member <ul style="list-style-type: none"> • Rama Petrochemicals Ltd.- Stakeholder Relationship Committee. Chairman <ul style="list-style-type: none"> • NIL
9.	Relationships, if any between Directors and other Key Managerial Personnel	Related to Mr. Haresh D. Ramsinghani – Chairman and Managing Director of the Company

BOARD'S REPORT

TO THE MEMBERS OF RAMA PHOSPHATES LTD.

The Directors hereby present their Thirty Eighth (38th) Annual Report on the performance of Rama Phosphates Ltd. (the Company) together with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2023.

During the year under review your Company made all out efforts to face the heat and overcome all external adversities thrust on it. Throughout the year the Management remained steadfast in their commitments to excellence, adaptability and sustainable growth. Despite facing numerous challenges, your Company has achieved remarkable results, demonstrating resilience and determination of entire team.

DIVIDEND

Keeping in view of the long term growth strategy and to ensure that shareholders get sustained return on their investments and considering growing working capital requirements, your Directors at their Board meeting held on 18th May, 2023, has recommended payment of ₹ 1.00 (Rupee one only) per equity share i.e. 10% of the face value of ₹ 10 (Rupees ten only) each as dividend for the financial year 2022-23. The payment of dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

FINANCIAL HIGHLIGHTS

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

₹ In Lakhs

FINANCIAL RESULTS	YEAR ENDED 31/03/2023	YEAR ENDED 31/03/2022
Sales & Other Income	87548.90	88191.13
Profit Before Financial Charges & Depreciation	7283.18	11011.48
Less : Financial Charges	808.77	535.82
Profit Before Depreciation & Amortisation	6474.41	10475.66
Less : Depreciation & Amortisation	988.42	1082.91
Net Profit Before Tax	5485.99	9392.75
Tax Expenses		
Current Tax	1365.78	2435.88
Deferred Tax	26.77	(37.50)
Earlier year Taxes	-	(9.34)
Net Profit After Tax	4093.44	7003.71
Profit After Comprehensive income / (expense) Adjustments	4077.67	6981.88

OVERALL FINANCIAL PERFORMANCE

Turnover and Profitability

The fiscal year was marked by a highly challenging market environment such as geo-political issue viz., Russia-Ukraine war, economic downturn, market volatility in raw material prices. Despite these headwinds, your Company demonstrated resilience and managed to maintain turnover of ₹ 875.49 crore during the financial year 2023 against ₹ 881.91 crore achieved in the financial year 2022. The company has achieved optimum production of fertilizers in spite of increased cost of raw material prices viz., Rock Phosphate and Sulphur subsequent to geo-political situation and inflationary trend. At the same time, the Nimbahera plant which was recently taken on lease is operating at the fullest capacity. Your Company's financial position remains robust with a healthy balance sheet and strong cash flows. Your Company managed working capital diligently and maintained prudent approach to financial management ensuring our ability to navigate challenges and seize opportunities. Your Company successfully expanded market reach by entering in new geographical regions and exploring untapped market segments. This strategic

expansion allows your Company to diversify and increase customer base and capture additional market share which ultimately contributes to overall growth and success. Your Company's diligent efforts in managing costs and optimizing operations have yielded positive results. Your Company focused on streamlining processes implementing cost saving initiatives and identifying areas of efficiency for improvements. As a result, your company were able to achieve substantial costs savings. There was lesser off-take of fertilizers in the market due to off-season and that the carry forward stock would be liquidated in the ensuing kharif season. Moreover, there was lesser realization on sales of Sulphuric Acid due to subdued demand. Oil division operated at lower capacity of its crushing activities in spite of increased cost of seeds.

Profit Before Interest Depreciation and Tax: Maintaining profitability during adverse market conditions is a testimony to our strong financial discipline and prudent Management. The Company achieved PBIDT of ₹ 72.83 crore against ₹ 110.11 crore. This was achieved through rigorous cost control exercises, operational efficiency, optimal production, enhancement and targeted revenue allocation and implementing effective risk mitigation

strategies As a result, your company could reduce selling and distribution expenses.

Profit After Tax : Your Company achieved net profit of ₹ 40.93 crore against ₹ 70.03 crore even though there was tremendous pressure on raw material prices due to aforementioned inflationary and geo-political situation.

Financial Resilience : Your Company's financial resilience has been a key factor in successfully weathering the adverse market conditions. We have maintained a strong balance sheet, liquidity position and prudent debt management. These factors have provided us with necessary flexibility and ability to navigate the uncertain market landscape and seize opportunities as they arise.

Strategic Initiatives : Throughout the fiscal, your company actively pursued strategic initiatives aimed at mitigating the impact of adverse market conditions and positioning itself for total growth. These initiatives include setting up of a new fertilizer plant at strategic location, automation of operations and focussing on value-added products. By taking proactive measures, your Company has been able to adapt to challenging market dynamics and lay the groundwork for sustainable long term success.

The Earning per Share (EPS) for the year stood at ₹ 23.14 per share compared to ₹ 39.58 per share of previous year.

Trade receivable level has been increased to 62 days from 38 days due to prevailing market structure whilst inventory turnover has marginally changed from 61 days to 74 days during the year. At the same time, subsidy outstanding stands at ₹ 123.34 crore as against ₹ 87.92 crore in previous year.

MAJOR MILESTONES DURING THE YEAR

- ✓ **Exit from CDR and de-pledging of shares**
Subsequent to the successful exit from CDR, working capital consortium lenders have de-pledged 41% of promoter's shares out of 51% held by them and withdrawal of nominee director by working capital leanders. This is a morale booster to generate investor's interest and their sentiments.
- ✓ **Dhule Plant**
Environmental Clearance for this project has been received and the commissioning activities are taking place as per scheduled plan. The project is expected to be on stream by end of the financial year 2024.

REVIEW OF OPERATIONS

Your Company has achieved optimum capacity utilization in production of SSP Fertilizers to meet growing demand for our products amongst farming community and thus the company's motto of **"Sowing seeds for the Growing needs..."** is fully touched the right chord.

Your company is on the right path to become a member of ₹ 1000 crore plus group in near future.

The current environment is quite conducive in spite of charged international atmosphere to keep our energy and focus on achieving desired targets. Your company delivered good profit growth of CAGR 44.20% over last five years

Awards & Accolades

Best Employer Award 2022-23: Your Company has been presented with Maharashtra State Best Employer Brand Awards hosted by World HRD Congress at Taj Lands End, Mumbai on 7th July, 2022.



MAHARASHTRA STATE BEST EMPLOYER BRAND AWARDS 2022.

Top 10 Agro Chemicals Manufacturers: The reputed business magazine, Industry Outlook has declared and presented your Company one of the Top 10 Agro Chemicals Manufacturers in 2022.

UCCI Excellence Awards 2023: Your Company bagged Excellence Awards-2023 instituted by Udaipur Chamber of Commerce and Industry (UCCI) for the second consecutive year.

IIMM – Udaipur Procurement Awards 2022-23: Your Company has won this award in the category of Medium Scale Enterprises and this award was received on 19th February, 2023.

India CFO Awards 2023: Under Best CFO Awards, your company won award for Best CFO-Manufacturing-Chemical (Large Private Companies) category. The award was received by our CFO at the function held on 18th April, 2023 at Radisson Blue Plaza, Delhi in the event organized by Biz Integration.

a) SSP Fertilizer Division

All our existing manufacturing facilities at Indore, Pune, Udaipur and Nimbahera are achieving optimum production with established market brands. Our units are catering to the requirement of major consumption

area in Western region.

The major developmental activities for promotion of SSP consumption in the country by Govt. of India has given impetus to the industry as a whole.

The fertilizer division is in operation since 39 years whilst Pune unit is in existence since four decades. All our four units are situated in Western region which accounts for more than 60% of total SSP fertilizer consumption in the country.

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

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

The overall installed capacity of all your plants put together currently stands at 6.98 lac MT. Your company continues to maintain higher capacity utilization in all plants and achieved operational capacity of 58% against industry average of 50.5%

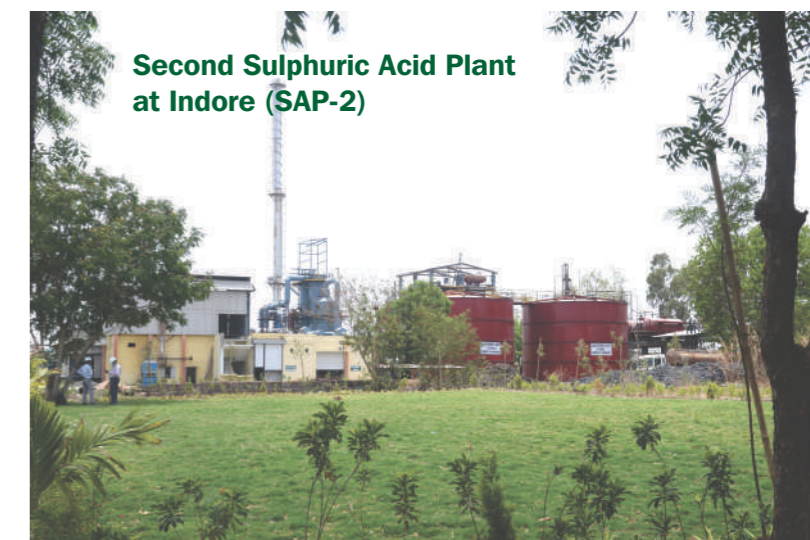
Under this scenario, the Brands of your Company is well-established and our fertilizer brands, **"Girnar" & "Suryaphool"** are most sought after in eleven states of operation in central, western and northern India through extensive dealers network with brand recall amongst the farming community at its best over the period of operations. The recent entrant in the stable **"Sampurn"** is gaining strong foothold in our area of operations and the same is turning out to be a niche product. Thus your company's products command a strong brand image.



Your company's fertilizer products line include the following:

- Primary : SSP Fertilizer – Powder and Granule
- Fortified : Boronated and Zincated Zincated Boronated- (Sampurn)

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



Second Sulphuric Acid Plant at Indore (SAP-2)

b) Chemicals Division

- **Sulphuric Acid & derivatives viz., Oleum, CSA**
In general parlance, Acid means Sulphuric Acid. This is the basic chemical which is widely consumed in various requirements of the industry viz. fertilizers, detergents, pharma, defence, textiles, engineering, power, paper, dyes and intermediates etc. Moreover, it is also consumed in SSP fertilizer manufacturing as one of its raw material.
- **Linear Alkylbenzene Sulfonic Acid (LABSA)**
Your Company is establishing product marketability and the plant was in operation on need base.

c) Power Division – Self Generation Through TG

Your Company's manufacturing units at Pune and Indore are termed as wholesome energy self-sufficient complex with overall capacity of 3.709 MW power generation. The waste heat generated (exo-thermic heat) during the process of Sulphuric Acid manufacturing through DCDA technology is energized through Turbo Generator and that major power requirement of production activities including utilities are taken care of. This has also reduced our dependence on coal for Soya division.

Green Energy through Solar Power

Solar power plant is fully operational at Udaipur unit and generated 8,01,240 kW units during the year. This has resulted in uninterrupted power supply to the unit and also achieved savings in energy bills.

d) Soya Division

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

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

Soya division has seed crushing capacity of 1.20 lac MT per annum along with refining of 30,000 MT per annum. For past few years your company has been restricting to solvent extraction only.

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

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

e) Micro Nutrients

These products are specialized in nature to rejuvenate the depleting microorganisms in soil and thus enhance the yield and output of grains from the field and improve farmers' income. The increased awareness among farmers for its use is giving impetus to growth of these products; hence your Company is giving due importance by doubling its production and sale during the year. Your Company produces wide range of products

792 kWp Solar Plant at Udaipur

under this category viz., Magnesium Sulphate (MgSO₄), Mixed Micronutrients, Sulphur Dust, Zinc Sulphate, Mono-Hydrate 33% and Zinc Sulphate Hepta-Hydrate 21%. The promotional activities for consumption of these products are bringing in desired fruits. Such products are marketed through existing fertilizer dealer set up of 1700 nos. which gives an edge to your Company. Thus, your Company would enhance more focus on non-subsidized fertilizers also.

NEW PROJECTS / CAPACITY EXPANSION / ONGOING PROJECTS

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

➤ Greenfield Fertilizer and Acid Project at Dhule

For expansion and looking to the future growth prospects in SSP & Chemical business, Company has acquired land admeasuring 210377 Sq. Mts. (51.98 Acre) from Maharashtra Industrial Development Corporation (MIDC), Nardana Industrial Area, Dhule District which is bordering Madhya Pradesh and Gujarat States. The Management is in the process of setting-up a SSP Plant with capacity of 2.16 lac MT and Sulphuric Acid plant with capacity of 90,000 MT. In this connection, Company has purchased plant & machinery and other utilities for fertilizer plant and is in process of installation. Company has received Environmental Clearance ('EC'). The Company is expecting to commence fertilizer division operation by end of the financial year 2024 in phased manner. After implementation of this project, your Company would be a significant player in SSP fertilizer segment on PAN India basis.

➤ Udaipur Capacity

Your Company intends to increase capacity to 3.15 Lac MT for SSP Fertilizer.

AWARDS AND RECOGNITION
➤ UCCI Excellence Award

Consecutively for second year, your Company received UCCI Excellence Award for the year 2023 instituted by Udaipur Chamber of Commerce & Industry.

➤ BSE-2000 Index Rankings

As on 31st March, 2023, your Company achieved exponential growth in market cap by achieving 1293 ranking in BSE-2000 index with ₹ 309.10 crore

➤ NSE Listing

Your Company's shares have been listed on National Stock Exchange (NSE) and are actively traded on the bourse.

ISO ACCREDITATION

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

1. Quality Management System (QMS) - ISO 9001 : 2015 for “Total Customer Satisfaction”
2. Environmental Management System (EMS) – ISO 14001 : 2015 for “Environmental Safety”
3. Occupational Health & Safety Management System (OHSMS) – ISO 45001 : 2018 for “Personal Health & Safety of Management”

The respective certificates have been received.

VISION FOR FUTURE
➤ Consistency in Performance

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

➤ ₹ 1000 Crore League

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

➤ Economies of Scale

With consistent performance, your Company intends to achieve economies of scale so as to capitalize on increasing demand in fertilizer products in the country.

➤ **Automation in Production process and SAP**

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

Moreover, your Company has upgraded SAP Business One to HANA so as to bring in integration in totality through centralized management.

➤ **Safety & Environment**

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

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

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

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

➤ **Best Ethical Practices**

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

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

During the year under review, the Company has not transferred any unclaimed dividends and corresponding shares to Investor Education and Protection Fund (IEPF) as dividend was not declared during the Financial Year 2014-15.

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, 2023.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2023 stood at ₹ 1,767.43 lakhs. During the year under review, there is no change in the Share Capital of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

CHANGE IN NATURE OF BUSINESS

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

CORPORATE GOVERNANCE

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

EXTRACT OF ANNUAL RETURN

The Extracts of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and

Administration) Rules, 2014 and the same is enclosed as **Annexure A** to this Report.

DIRECTORS

The Board presently consists of Mr. Haresh D. Ramsinghani (DIN 00035416), Mr. Deonath Singh (DIN 00021741), Mr. Kailasam Raghuraman (DIN 00320507), Mr. Ashish Kumar Thakur (DIN 00031778), Mrs. Nilanjana H. Ramsinghani (DIN 01327609) and Mr. Brij Lal Khanna (DIN 00841927).

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

Bank of India (BOI) – the lead bank hereby withdraw their nomination from the Board of the Company and thus, Mr. Bhoopesh Karaulia (DIN 09472430) ceased to be the Nominee Director – Bank of India with effect from closing business hours dated May 18, 2023.

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

DECLARATION FROM DIRECTORS

The Independent Directors have submitted the declaration of independence as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Regulations and have also registered with the Independent Director's Databank maintained by the IICA.

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

BOARD EVALUATION

Pursuant to the provisions of section 134 (3) of the Companies Act, 2013 and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Independent Directors at their meeting have evaluated the performance of Non-Independent Directors, Chairperson of the Company after

considering the views of the Executive and Non-Executive Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

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

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

NUMBER OF MEETINGS OF BOARD

During the year under review, 4 (Four) meetings of the Board of Directors were held on May 27, 2022; August 9, 2022; November 4, 2022 and February 14, 2023.

The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2022-23 are given in the Corporate Governance Report which forms part of this Annual Report.

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

AUDIT COMMITTEE

In accordance with the provisions of Section 177 of the Companies Act, 2013, the rules made there under and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement), 2015 the Audit Committee comprises of the following Directors viz., Mr. Kailasam Raghuraman (Chairman of the Committee), Mr. Haresh D. Ramsinghani, Mr. Ashish Kumar Thakur and Mr. Brij Lal Khanna. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board. There were no instances when the recommendations of the Audit Committee were not accepted by the Board during the year under review.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178 of the Companies Act, 2013, the rules made there under and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination

& Remuneration Committee comprises of the following Directors viz., Mr. Kailasam Raghuraman (Chairman of the Committee), Mr. Brij Lal Khanna and Mr. Haresh D Ramsinghani. The Nomination & Remuneration Committee framed a policy for selection and appointment, re-appointment, removal, appraisals of Directors and Senior Management.

RISK MANAGEMENT COMMITTEE

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

As per Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Risk Management Committee is applicable to top 1000 listed entities, determined on the basis of market capitalization, as at the end of the immediate previous financial year. Hence not applicable to the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has the mandate to review and redress stakeholder grievances. Stakeholders Relationship Committee presently comprised of three Directors namely Mr. Brij Lal Khanna - (Chairman of the Committee), Mr. Haresh D. Ramsinghani and Mrs. Nilanjana H. Ramsinghani.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the financial year ended March 31, 2023, the Company incurred CSR Expenditure of ₹ 121.11 lakhs. The CSR initiatives of the Company were initiated under the areas of health & hygiene, community development, education, safe drinking water, sports and vocational training and detailed requirement as per Section 135 of the Companies Act, 2013 have been set out in **Annexure D** to this report.

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

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

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS BY COMPANY

There were no loans or guarantees or investments

given/made by the Company under Section 186 of the Companies Act, 2013 during the year ended March 31, 2023.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

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

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

STATUTORY AUDITOR

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

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

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report for the financial year ended 31st March, 2023. Further, the report of the Statutory Auditors along with notes to schedules is a part of this Annual Report.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors on recommendation of Audit Committee,

have appointed M/s. Arun Agrawal & Co., Cost Accountants (Firm Registration No. 001229) as the Cost Auditors of the Company to conduct the audit of cost records of certain products for the financial year 2023-24. M/s. Arun Agrawal & Co., being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2023-24.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for seeking Members' ratification for the remuneration payable to M/s. Arun Agrawal & Co. is included at Item No. 4 of the Notice convening the 38th Annual General Meeting.

INTERNAL AUDITORS

The Board of Directors of the Company have appointed M/s. MKRK & Co, Chartered Accountants, M/s. Pahadiya & Associates, Chartered Accountants, M/s. K.L. Vyas & Co., Chartered Accountants and M/s. Nayati Mundra & Co., Chartered Accountants to conduct Internal Audit for the Plant locations at Pune, Indore, Udaipur and Nimbahera unit respectively of the Company. The scope of work of Internal Auditors includes review of processes, operational efficiency and effectiveness of systems and processes and assessment of adequacy of internal controls and safeguards apart from specific operational areas as per the directions of the Audit Committee. The findings of the Internal Auditor are reviewed by the Audit Committee at each meeting and corrective measures are taken from time to time as per the directions of the Audit Committee.

SECRETARIAL AUDITOR

In terms of Section 204 of the Act and Rules made thereunder M/s. Jignesh M. Pandya & Co., Practicing Company Secretary (Membership No. ACS 7346/CP No: 7318) have been appointed as Secretarial Auditor of the Company to carry out the Secretarial Audit for financial year 2023-24. The report of the Secretarial Auditor for the financial year 2022-23 is enclosed as **Annexure C** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered with Related Parties for the year under review were on an arm's length basis and in ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Further, there are no material Related Party Transactions during the year under review with the Promoters,

Directors or Key Managerial Personnel. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for financial year 2022-23.

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

In terms of Regulation 23(9) of the Listing Regulations, the Company submits on the date of publication of financial results, the half yearly disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges.

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

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

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

DEPOSITS

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

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments in the business operations of the Company for the financial year ended March 31, 2023 to the date of signing of the Directors Report.

PARTICULARS OF EMPLOYEES

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

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

No case was filed under the Sexual harassment of Women at Workplace (Prevention, Prohibition &

Redressal) Act, 2013 during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

SECRETARIAL STANDARDS

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

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

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

- in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profits of the Company for the financial year ended March 31, 2023;
- the directors had taken proper and sufficient

care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

HARESH D. RAMSINGHAN
CHAIRMAN & MANAGING DIRECTOR
DIN: 00035416

Place: Mumbai
 Date : May 18, 2023

ANNEXURE 'A' TO BOARD'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2023

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L24110MH1984PLC033917
ii)	Registration Date	03/09/1984
iii)	Name of the Company	Rama Phosphates Limited
iv)	Category/ Sub Category of the Company	Public Company/Limited by Shares
v)	Address of Registered office and contact details	51-52, Free Press House, Nariman Point, Mumbai-400 021, Maharashtra Tel: 022 - 22833355
vi)	Whether shares listed on recognized Stock Exchange(s)	Yes
vii)	Name, Address and contact details of Registrar & Transfer Agent, if any	Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra Tel: 022 - 49186270, Fax: 022 - 49186000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Single Super Phosphate	20129	72.40%
2.	Sulphuric Acid & Oleum	20112	12.97%
3.	De Oiled Cake (DOC)	10406	8.95%
4.	Solvent Oil	10409	4.66%

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

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1.	NIL	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	60	-	60	0.00	60	-	60	0.00	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year Total Shares
	Demat	Physical	Total	% of	Demat Total Shares	Physical	Total	% of	
d) Bodies Corporate	3219939	-	3219939	18.20	3219939	-	3219939	18.20	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	3219999	-	3219999	18.20	3219999	-	3219999	18.20	0.00
(2) Foreign									
a) NRI-Individuals	2	-	2	0.00	2	-	2	0.00	0.00
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	10049755	-	10049755	56.80	10049755	-	10049755	56.80	0.00
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	10049757	-	10049757	56.80	10049757	-	10049757	56.80	0.00
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	13269756	-	13269756	75.00	13269756	-	13269756	75.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	5680	5680	0.03	-	5680	5680	0.03	0.00
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others(specify) NBFC Registered with RBI	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	5680	5680	0.03	-	5680	5680	0.03	0.00
2. Non-Institutions									
a) Bodies Corporate	438675	760	439435	2.48	211785	720	212505	1.20	(1.28)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
l) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1926995	140142	2067137	11.68	2452021	133136	2585157	14.61	2.93

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 Total Shares
	Demat	Physical	Total	% of	Demat Total Shares	Physical	Total	% of	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1338604	-	1338604	7.57	1018739	-	1018739	5.75	(1.82)
c) Others(specify)									
Non Resident Indians (Non-Repatriable)	14143	-	14143	0.08	27931	-	27931	0.16	0.08
Non Resident Indians (Repatriable)	61650	12720	74370	0.42	82562	12560	95122	0.54	0.12
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor (Individual)	164	-	164	0.00	164	-	164	0.00	0.00
Clearing Members	17600	-	17600	0.10	3282	-	3282	0.02	(0.08)
HUF	211393	-	211393	1.19	231794	-	231794	1.31	0.12
IEPF	241656	-	241656	1.37	241496	-	241496	1.36	0.01
LLP	13275	-	13275	0.08	1587	-	1587	0.00	(0.08)
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	4264155	153622	4417777	24.97	4271361	146416	4417777	24.97	0.00
Total Public Shareholding (B) = (B)(1) + (B)(2)	4264155	159302	4423457	25.00	4271361	152096	4423457	25.00	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	17533911	159302	17693213	100.00	17541117	152096	17693213	100.00	0.00

ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Silver Eagle Inc	10049755	56.80	51.00	10049755	56.80	10.00	0.00
2	Jupiter Corporate Services Private Limited	3219387	18.20	0.00	3219387	18.20	0.00	0.00
3	Blue Lagoon Investments Private Limited	552	0.00	0.00	552	0.00	0.00	0.00
4	Daulat J. Ramsinghani	60	0.00	0.00	60	0.00	0.00	0.00
5	Haresh D. Ramsinghani	2	0.00	0.00	2	0.00	0.00	0.00
Total		13269756	75.00	51.00	13269756	75.00	10.00	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 - 2022		Transactions during the year		Cumulative Shareholding at the end of the year-2023	
		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	SANGEETHA S	350189	1.9792	--		350189	1.9792
AT THE END OF THE YEAR						350189	1.9792
2	KALYANI P JAIN	14850	0.0839			14850	0.0839
	Buy			23 Dec 2022	40000	54850	0.3100
	Buy			30 Dec 2022	34500	89350	0.5050
AT THE END OF THE YEAR						89350	0.5050

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2022		Transactions during the year		Cumulative Shareholding at the end of the year-2023	
		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
3	DOLLY KHANNA	452987	2.5602			452987	2.5602
	Sell			29 Apr 2022	(5628)	447359	2.5284
	Sell			13 May 2022	(670)	446689	2.5246
	Sell			27 May 2022	(9951)	436738	2.4684
	Sell			03 Jun 2022	(18453)	418285	2.3641
	Sell			10 Jun 2022	(6488)	411797	2.3274
	Sell			17 Jun 2022	(6202)	405595	2.2924
	Sell			24 Jun 2022	(6525)	399070	2.2555
	Sell			30 Jun 2022	(5341)	393729	2.2253
	Sell			01 Jul 2022	(6743)	386986	2.1872
	Sell			08 Jul 2022	(5000)	381986	2.1589
	Sell			15 Jul 2022	(6393)	375593	2.1228
	Sell			22 Jul 2022	(25054)	350539	1.9812
	Sell			29 Jul 2022	(6000)	344539	1.9473
	Sell			05 Aug 2022	(2000)	342539	1.9360
	Sell			19 Aug 2022	(4839)	337700	1.9086
	Sell			26 Aug 2022	(3896)	333804	1.8866
	Sell			02 Sep 2022	(20000)	313804	1.7736
	Sell			09 Sep 2022	(4000)	309804	1.7510
	Sell			16 Sep 2022	(4000)	305804	1.7284
	Sell			30 Sep 2022	(1000)	304804	1.7227
	Sell			28 Oct 2022	(2000)	302804	1.7114
	Sell			11 Nov 2022	(5000)	297804	1.6832
	Sell			25 Nov 2022	(6125)	291679	1.6485
	Sell			02 Dec 2022	(14000)	277679	1.5694
	Sell			30 Dec 2022	(5000)	272679	1.5412
	Sell			06 Jan 2023	(21262)	251417	1.4210
	Sell			13 Jan 2023	(20587)	230830	1.3046
	Sell			20 Jan 2023	(22689)	208141	1.1764
	Sell			27 Jan 2023	(31309)	176832	0.9994
	Sell			03 Feb 2023	(17594)	159238	0.9000
	Sell			10 Feb 2023	(10333)	148905	0.8416
	Sell			17 Feb 2023	(24000)	124905	0.7059
	Sell			24 Feb 2023	(20517)	104388	0.5900
	Sell			03 Mar 2023	(4000)	100388	0.5674
	Sell			10 Mar 2023	(18000)	82388	0.4656
	Sell			17 Mar 2023	(14000)	68388	0.3865
	Sell			31 Mar 2023	(2000)	66388	0.3752
AT THE END OF THE YEAR						66388	0.3752

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2022		Transactions during the year		Cumulative Shareholding at the end of the year-2023	
		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
4	CHANDER KANTA	45102	0.2549			45102	0.2549
	AT THE END OF THE YEAR					45102	0.2549
5	HI TECH STRUCTURES PRIVATE LIMITED	38318	0.2166			38318	0.2166
	AT THE END OF THE YEAR					38318	0.2166
6	DHEERAJ KUMAR LOHIA	44126	0.2494			44126	0.2494
	Sell			22 Apr 2022	(2000)	42126	0.2381
	Sell			29 Apr 2022	(5869)	36257	0.2049
	AT THE END OF THE YEAR					36257	0.2049
7	PRAKASH SURAJMAL JAIN	35359	0.1998			35359	0.1998
	AT THE END OF THE YEAR					35359	0.1998
8	NILAM M TRIVEDI	35272	0.1994			35272	0.1994
	Sell			22 Apr 2022	(100)	35172	0.1988
	AT THE END OF THE YEAR					35172	0.1988
9	ARPANA KHANNA	31867	0.1801			31867	0.1801
	AT THE END OF THE YEAR					31867	0.1801
10	GRD SECURITIES LTD.	74845	0.4230			74845	0.4230
	Buy			08 Apr 2022	5314	80159	0.4530
	Sell			15 Apr 2022	(1000)	79159	0.4474
	Sell			22 Apr 2022	(259)	78900	0.4459
	Buy			29 Apr 2022	13206	92106	0.5206
	Buy			06 May 2022	2406	94512	0.5342
	Buy			13 May 2022	1016	95528	0.5399
	Sell			20 May 2022	(3437)	92091	0.5205
	Sell			27 May 2022	(2399)	89692	0.5069
	Buy			03 Jun 2022	7500	97192	0.5493
	Buy			10 Jun 2022	500	97692	0.5521
	Buy			17 Jun 2022	50	97742	0.5524
	Sell			24 Jun 2022	(1046)	96696	0.5465
	Sell			30 Jun 2022	(11686)	85010	0.4805
	Sell			01 Jul 2022	(7132)	77878	0.4402
	Sell			08 Jul 2022	(500)	77378	0.4373
	Sell			15 Jul 2022	(50)	77328	0.4370
	Sell			22 Jul 2022	(4120)	73208	0.4138
	Sell			29 Jul 2022	(12784)	60424	0.3415
	Sell			05 Aug 2022	(476)	59948	0.3388
	Sell			12 Aug 2022	(12536)	47412	0.2680
	Buy			19 Aug 2022	4350	51762	0.2926
	Sell			26 Aug 2022	(1626)	50136	0.2834
	Sell			02 Sep 2022	(31917)	18219	0.1030

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2022		Transactions during the year		Cumulative Shareholding at the end of the year-2023	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Sell			09 Sep 2022	(11103)	7116	0.0402
	Sell			16 Sep 2022	(1500)	5616	0.0317
	Sell			23 Sep 2022	(616)	5000	0.0283
	Buy			07 Oct 2022	234	5234	0.0296
	Sell			21 Oct 2022	(234)	5000	0.0283
	AT THE END OF THE YEAR					5000	0.0283
11	PRAKASH JAIN	74889	0.4233			74889	0.4233
	Sell			23 Dec 2022	(38326)	36563	0.2066
	Sell			30 Dec 2022	(36174)	389	0.0022
	AT THE END OF THE YEAR					389	0.0022
12	ORIGIN ENGINEERS PVT LTD	85143	0.4812			85143	0.4812
	Sell			10 Jun 2022	(9958)	75185	0.4249
	Sell			30 Jun 2022	(330)	74855	0.4231
	Sell			15 Jul 2022	(512)	74343	0.4202
	Sell			29 Jul 2022	(2428)	71915	0.4065
	Sell			05 Aug 2022	(55088)	16827	0.0951
	Sell			12 Aug 2022	(16827)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
13	R K S DISTRIBUTORS PRIVATE LIMITED	62985	0.3560			62985	0.3560
	Sell			10 Jun 2022	(500)	62485	0.3532
	Sell			15 Jul 2022	(266)	62219	0.3517
	Sell			22 Jul 2022	(4916)	57303	0.3239
	Sell			29 Jul 2022	(16919)	40384	0.2282
	Sell			05 Aug 2022	(3799)	36585	0.2068
	Sell			12 Aug 2022	(36585)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding					Cumulative Shareholding during the Year	
		No. of shares at the beginning (01-04-2022) end of the year (31-03-2023)	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the Company
1.	Haresh Daulat Ramsinghani	2	-	01.04.2022	No Change	N.A.	2	0.00
		2	-	31.03.2023				
2.	Jambu Kumar Parakh	16	-	01.04.2022	No Change	N.A.	16	0.00
		16	-	31.03.2023				

V. INDEBTEDNESS

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

Particulars	(₹ in Lakhs)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2022)				
i) Principal Amount	4,428.64	-	-	4,428.64
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.47	-	-	0.47
Total (i + ii + iii)	4,429.11	-	-	4,429.11
Change in Indebtedness during the financial year				
* Addition	275.29	6,383.05	-	6,658.34
* Reduction	-	-	-	-
Net Change	275.29	6,383.05	-	6,658.34
Indebtedness at the end of the financial year (31.03.2023)				
i) Principal Amount	4,704.02	6,383.05	-	11,087.07
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.38	-	-	0.38
Total (i + ii + iii)	4,704.40	6,383.05	-	11,087.45

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

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount (In ₹)
		Chairman and Managing Director Mr. Haresh D. Ramsinghani	
	Gross salary	Amount in ₹	
1	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	1,06,50,000	1,06,50,000
	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	59,18,364	59,18,364
	- others, specify	-	-
5	Others, please specify	-	-
	Company Cont. to P.F.	-	-
	Medical Benefit	35,50,000	35,50,000
	Total (A)	2,01,18,364	2,01,18,364

B. Remuneration to other Directors

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

^ ^ Nominee Director-Paid to Bank of India (BOI)
C. Remuneration to Key Managerial Personnel Other than MD / Manager / WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total Amount (In ₹)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,58,178	1,38,47,928	1,45,06,106
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify			
	HRA	1,50,000	8,64,000	10,14,000
	Conveyance	18,000	18,000	36,000
	LTA	37,680	2,16,000	2,53,680
	Medical	37,680	2,16,000	2,53,680
	Company Contribution to P.F.	45,216	2,59,200	3,04,416
	Total	9,46,754	1,54,21,128	1,63,67,882

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00035416

Place: Mumbai
 Date : May 18, 2023

ANNEXURE 'B' TO BOARD'S REPORT

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

I. CONSERVATION OF ENERGY
A. Energy conservation measures taken

Following Energy conservation measures were taken during the financial year 2022-23.

- Modification of old lighting system within the factory premises from HPSV to LED in all units.
- Installation of VFD for various equipment in SSP, GSSP plants and Sulphuric Acid plants at all units.
- SSP automation implemented at Udaipur unit.
- Bio mass coal used in GSSP plant in all units.
- Recycle in the process of granulation has been reduced by increasing the rate of production having some modification in vibrating screens and improvement in chain mill crushing. This has helped in minimizing the fuel consumption as well as power consumption.
- Installed new APFC panel to improve power factor across 0.99 at Pune unit.
- In order to get relief from frequent power failures, kiosk has been installed by removing conventional 4 Pole Structure and CT-PT at Pune .
- Higher capacity scrubber fan i.e. 60,000 m³/hr and 40000 m³/hr along with energy efficient 220 HP /150 HP motor with auto-transformer starter installed at Pune and Udaipur unit.
- Installation of 40 HP, 20 HP and 5 HP VFD's (Variable Frequency Drive) in various plants completed in GSSP plant for dilution blower and dryer blower and both GSSP.
- Installation of acid feeder along with VFD for spent acid feeding to mixer at Pune unit is completed.
- Replacement of LRS unit for ball mill operation by putting improved RCS System in Pune and Indore unit.
- Replacement of 4 nos. of old age electrical motor with high efficient motor having 7.5 HP, 40 HP, 50 HP and 12.5 HP rating.

- Automation for GSSP2 furnace to control temperature and fuel consumption.
- Coal pulverizer installed at GSSP2 plant to use coal 0-50 mm size and avoid idle coal burning by line fire.

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

NIL

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

	Year ended 31.03.2023	Year ended 31.03.2022
i) Electricity		
a) Purchased:		
Units (in thousands)	15475	16449
Total amount (₹ in lacs)	1434.40	1347.54
Rate / Unit (₹)	9.27	8.19
b) Own Generation:		
i) Through diesel generator:		
Units (in thousand)	21.73	12.43
Units per litre of diesel oil	2.04	1.90
Cost / Unit (₹)	47.47	49.11
ii) Through steam turbine/generator :		
Units (in thousand)	10805.50	9728.94
iii) Through Solar:		
Units (in thousand)	801.24	278.87
ii) Coal (₹ in lacs)	825.10	691.36
iii) Furnace Oil (₹ in lacs)	225.33	185.51

b) Consumption per unit of production

SSP: Single Super Phosphate

GSSP: Granulated SSP

NPK: Nitrogen Phosphorus Potash

SA: Sulphuric Acid

SEP: Solvent Extraction Plant

MgSO₄: Magnesium Sulphate

MONO ZINC: Zinc Sulphate

	31.03.2023							31.03.2022						
	SSP	GSSP	NPK	SA	SEP	MgSO4	Mono Zinc	SSP	GSSP	NPK	SA	SEP	MgSO4	Mono Zinc
Electricity Units / PMT	25.71	15.00	NIL	74.82	41.29	24.53	120.32	24.24	13.08	14.39	72.89	44.51	28.54	125.21
Furnace Oil Litre / PMT	0.18	NIL	NIL	NIL	NIL	NIL	NIL	0.35	NIL	NIL	NIL	NIL	NIL	NIL
Coal Kg / PMT	NIL	38.43	NIL	NIL	NIL	NIL	NIL	NIL	39.11	42.43	NIL	NIL	NIL	NIL

c) Technical Improvements carried out

- Additional centrifuges have been installed to improve silica separation and scrubbing efficiency in all units.
- Installation of technically improved scrubbing system for scrubbing of Acid fumes liberated from spent Acid tanks while unloading the tanker have been installed and commissioned.
- Installation of additional auto coding machine for printing of batch nos., MRP and other statutory value as per FCO norms has been completed in all units.
- Installation of 15 KLD STP plant completed and commissioned.
- Installation of technically improved SO2 scrubber in PP-FRP construction for Sulphuric Acid plant.
- Installation of PPGL cyclonic scrubber in suction of high efficiency of scrubber fan for circulation of alkali scrubber as to reduce the fluorine emission below the prescribed norms.
- Installation of standby auto bag counting (before loading into truck) to avoid excess / lesser bag loading by labor.
- One new spent Sulphuric acid storage tank of 600 MT capacity fabricated and erected on new civil foundations with modified design.
- Installation of radar type level indicator instead of conventional float type level indicator for all Sulphuric Acid storage tanks at Pune and Indore.
- Replacement of old Cold Heat Exchanger (CHE) with new modified Cold Heat Exchanger (CHE)-01 & CHE-02 re-tubing (total 1035 No. Tubes) done thereby controlling SO2 emission & improve heat recovery. CHE 1 new tubes replaced and CHE 2 discarded.
- A newly designed PHE unit installed for acid temperature control along with old PHE-2 nos. Overhauling done to control acid temperature and increase acid plant reliability. Under-flow

- wall construction of dumping pit area introduced to increase life of Sulphur Melting pit, which is running across 2 years now.
- Installation of 2nd Reverse Osmosis (R.O.) plant along with new ZLD RO plant, to reduce % of rejected water and also to increase the output of the DM Plant, water softening plant and ultimately saving of raw water.
- Two new molten Sulphur polish filters are installed in Sulphur pump discharge to control entry of further ash content into Sulphur burner and system to keep production rate normal for longer period.
- A new permanent covered shed of steel with AC sheets installed over Sulphur burner and boiler system to control and avoid forced breakdowns during monsoon season starting from June to November period every year, to control, caustic soda consumption and streamlined acid production with nonstop working.
- GSSP II modified multi clone in dryer stream installed to reduce SPM.
- New modified MS dryer drum and cooler drum installed in GSSP plant to de-bottleneck production capacity.
- A new facility of 6 compartments scrap yard with RCC approach road constructed and commissioned for foolproof housekeeping within factory.
- As per pollution compliances, continuous emission monitoring system is installed.
- DM plant capacity enhancement at Pune by complete replacement of resins.
- Oleum PHE M.O.C switched from SS-316 L to Hast alloy-C to improve its life.

II. TECHNOLOGY ABSORPTION:
A) Research & Development (R & D)

- 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.

- Usages of Curing Aid in SSP to improve reaction efficiency
- In-house process parameters modification and circuit modification to produce battery grade acid with Fe less than 8 ppm

b) Benefits derived as a result of R & D

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

- Improvement in Fluorine scrubbing system in SSP plant by continuous operation of centrifuge and thus maintain good environment in SSP plant.
- Physical appearance and granule size of the product improved.
- Colorless – water white color of Sulphuric Acid quality achieved.
- New product brand “Sampurn” launched successfully as fortified with Zinc Boron Granular SSP product with better water solubility.

c) Future Plan of Action

- Introduction of Powder Phospho Gypsum in the market.
- Introduction of SSP Fortified with Zinc, Boron and Magnesium.
- Installation of New Drying Tower.
- Fabrication and erection of 200 MT 98% tank in SSP plant.
- Installation of automation equipment to maintain 100% automation in SSP Plant by installing weigh belt feeder, VFDs, Control Valve and other related equipment.
- Installation of auto controlled valve for maintaining the concentration of acid and level of APT.

- Installation of VFD for Holmes Blower of acid plant.
- Installation of Side Stream Filter for both Cooling Towers.
- Installation of scale ban equipment to control TDS and Hardness of rejected water.
- Installation and commissioning of spent acid unloading tank by applying the gravity unloading system.
- Installation of technically improved scrubbing system for scrubbing of Acid Fumes liberated from spent acid tanks while unloading the tanker at Indore Unit to be completed this year.
- Sulphur leaf filter in new Sulphuric Acid plant to enhance its turn down period due to increased system pressure drop.
- To construct a new covered godown shed at Udaipur to increase storage capacity.
- Planning to install auto sensor in all rooms for auto-switch off of light and air conditioner.
- GSSP I additional installation of DCB – 20 bags set – system at cooler drum discharge stream to reduce SPM.

B) Technology Absorption, Adaptation & Innovation

The Company has not imported any foreign technology.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

During the year, there is NIL export.

- Total foreign exchange used & earned
(₹ in lacs)

Used : **21248.05** (P.Y. 25983.15)

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

For and on behalf of the Board of Directors

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR

DIN: 00035416

Place: Mumbai

Date : May 18, 2023

ANNEXURE 'C' TO BOARD'S REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2023

[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, 2023** 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, 2023 according to the provisions of:
- The Companies Act, 2013 (the Act) and the rules made thereunder;
 - The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; There were no issue of securities during the year under review.
 - The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021; There were no ESOPS issued during the year under review.
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There were no debts raised during the year under review
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; There were no proposals for delisting of its Equity shares during the year under review.
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; There were no Buy Back of its Equity shares during the year under review.
- 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**.

Investment, Overseas Direct Investment and External Commercial Borrowings; The same is not applicable as there were no transactions during the year under review.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- 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, Standards, Guidelines, etc. 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 is carried through while the dissenting members' views are captured and recorded as part of minutes.

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

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

For JIGNESH M.PANDYA & CO.

JIGNESH M. PANDYA
Practicing Company Secretary
Proprietor
M. No. A7346 / CP No. 7318
UDIN: A007346E000328480

Place: Mumbai
Date: May 18, 2023

**Annexure I
List of applicable laws to the Company
Under the Major Groups and Heads are as follows:-**

- Factories Act, 1948;
- Industries (Development & Regulation) Act, 1951;
- 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.;
- Acts prescribed under prevention and control of pollution;
- Acts prescribed under Environmental protection;
- Land Revenue laws of respective States;
- Labour Welfare Act to respective States;
- Trade Marks Act 1999 & Copy Right Act 1957;
- The Legal Metrology Act, 2009;
- Fertilizer Subsidy Policy for Phosphatic & Potassic (P&K) Fertilizers;
- Acts as prescribed under Shop and Establishment Act of various local authorities.
- Local Laws as applicable to various offices and plants;
- The Competition Act, 2002;
- Fertilizers (Control) Order, 1985;
- Boiler Act, 1923.
- The Companies Act, 2013
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Reserve Bank of India Act, 1934
- FEMA ACT
- Goods and Services Tax Act, 2017 (GST)
- Customs Act, 1962
- Income Tax Act, 1961 and Income Tax Rules, 1962
- Depositories Act, 1996 and SEBI (Depositories and Participants) Regulation, 1996
- Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
- Payment of Gratuity Act, 1972
- Payment of Wages Act, 1936

For JIGNESH M.PANDYA & CO.

JIGNESH M. PANDYA
Practicing Company Secretary
Proprietor
M. No. A7346 / CP No. 7318
UDIN: A007346E000328480

Place: Mumbai
Date: May 18, 2023

Annexure II

To,
The Members,
RAMA PHOSPHATES LIMITED
Mumbai.

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

- 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.
- 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.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

- Where ever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
- 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.
- The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For JIGNESH M.PANDYA & CO.

JIGNESH M. PANDYA
Practicing Company Secretary
Proprietor
M. No. A7346 / CP No. 7318
UDIN: A007346E000328480

Place: Mumbai
Date: May 18, 2023

Pathway to New Acid Division at Indore

ANNEXURE 'D' TO THE BOARD'S REPORT

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

- A brief outline of Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to CSR Policy**

Corporate Social Responsibility (CSR) is commitment of the Company to improve the quality of life of the community and the society. The Company believes in undertaking business in such a way that it leads to overall development of society at large. The CSR initiatives of the Company aim towards promoting education, skill development of the farmers, primary healthcare services, ensuring environmental sustainability, community development, etc. Our CSR Policy focuses on Education, Skill Development, and Healthcare & Hygiene.

- Composition of the CSR Committee**

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

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.
www.ramaphosphates.com
- Provide the details of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - **Not Applicable**
- Details of the amount available for set off in pursuance of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –

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

- Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 - ₹ **6054.91 Lakhs**
- Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013 - ₹ **121.10 Lakhs**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **Not Applicable**
 - Amount required to be set off for the financial year, if any – **Not Applicable**
 - Total CSR obligation for the financial year (7a+7b-7c) - ₹ **121.10 Lakhs**
- CSR amount spent or unspent for the financial year:

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

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

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

NOT APPLICABLE

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (In ₹ lakhs)	(7) Mode of Implementation Direct (Yes/No)	(8) Mode of Implementation – through Implementation Agency	
				State	District/ Area			Name	CSR Registration number
1.	Promoting Education – School adoption and infrastructural development (School Buildings, Benches, Desks, etc.) Development programme at school, Granting scholarships for higher education and Digital literacy and e-learning awareness amongst teachers and children's, Promoting girl's education	Item No. (ii) – Promoting Education	Yes	Rajasthan Madhya Pradesh, Maharashtra	Udaipur, Umrada, Indore, Bhopal, Nimbahera, Pune.	26.12	Direct and implementing agency	Jan Jagrati Sevarath Sansthan; Karmaputra Charitable Trust; Shree Sewa Bharti Shiksha Samiti	CSR00006903; CSR00022403; CSR00005939.

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (In ₹ lakhs)	(7) Mode of Implementation Direct (Yes/No)	(8) Mode of Implementation through Implementation Agency	
				State	District/ Area			Name	CSR Registration number
2.	Health and Hygiene – Providing healthcare facilities by organizing free medical camps for rural communities, Providing aid to weaker section of the society and differently abled people, Running awareness programmes for communities on health and hygiene, Construction of washrooms at school; Infrastructure (Bed, Table, Stretcher, Chair, etc.) facilities at hospitals, Distribution of Blind folding sticks; Water tank supply and cleaning of water tanks at villages.	Item No. (i) –Promoting health care including preventive health care and making available safe drinking water	Yes	Rajasthan, Madhya Pradesh, Gujarat, Maharashtra	Udaipur, Umrada, Kaladwas, Indore, Bhopal, Rajkot, Pune, Loni Kalbhor, Nardana, Dhule	38.50	Direct and implementing agency	Jan Jagrati Sevarath Sansthan; Karmaputra Charitable Trust; National Society for the Blind; Patel Seva Samaj	CSR00006903; CSR00022403; CSR00012853; CSR00011463.
3.	Sports – Sponsorship for sports tournament at district level	Item No. (vii) – Promoting Sports	Yes	Rajasthan	Udaipur, Umrada	0.38	Direct	-	-

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (In ₹ lakhs)	(7) Mode of Implementation Direct (Yes/No)	(8) Mode of Implementation through Implementation Agency	
				State	District/ Area			Name	CSR Registration number
4.	Vocational Training – Farmers skills development and Agriculture awareness programme, Technical knowledge distribution and skilling vocational training; Productivity and livelihood enhancement for dignified living.	Item No. (ii) and (x) – employment enhancing vocation skills and rural development projects	Yes	Rajasthan, Maharashtra, Madhya Pradesh, Haryana, Uttar Pradesh	Nimbahera, Chittorgarh, Pune, Loni Kalbhor, Kasrawad - Khargone, Kukdeswar, Manasa, Neemuch, Ujjain, Berchha, Barwani, Chobaradhira-Dewas, Tarana, Tonk Khurd, Bhopal,	31.86	Direct and implementing agency	Karmaputra Charitable Trust	CSR00022403
5.	Rural Development – Construction of Rahimi Basti Road at Loni Kalbhor Village	Item No. (x) –Rural Development	Yes	Maharashtra	Pune, Loni Kalbhor	19.34	Direct	-	-
6.	Environmental Sustainability and Heritage Conservation – Tree Plantation and erecting tree guards; Donation of Garbage Rickshaws; Providing facilities for lumpy virus prevention and treatment of animals (cows; buffaloes) in Villages in Collaboration with local administration and animal husbandry department and ;Painting of ancient temple and temple renovations.	Item No. (iv) and (v) –Environmental Sustainability; Heritage Conservation and Animal Welfare	Yes	Maharashtra, Rajasthan	Pune, Loni Kalbhor; Chittorgarh; Nimbahera	4.91	Direct	-	-
Total						121.11	-	-	-

- (d) Amount spent in Administrative Overheads: **NIL**
(e) Amount spent on Impact Assessment, if applicable: **N.A.**
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 121.11 Lakhs**
(g) Excess amount for set off, if any:

SI. No.	Particulars	(In ₹ Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013	121.10
(ii)	Total amount spent for the Financial Year	121.11
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.01

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

SI. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (In ₹)	Amount spent in the reporting Financial year (In ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (In ₹)
				Name of the Fund	Amount (In ₹)	Date of transfer	
NOT APPLICABLE							

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details):

- a) Date of creation or acquisition of the capital asset(s): **Not Applicable**
b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**
c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable.**
d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable.**

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): **Not Applicable.**

For and on behalf of the CSR Committee

BRIJ LAL KHANNA
CHAIRMAN OF CSR COMMITTEE
DIN: 00841927

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00035416

Place: Mumbai
Date: May 18, 2023

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

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Ratio of the remuneration of the Managing Director to the median remuneration of the employees of the company for the financial year was 57.18
(ii)	The percentage increase / (decrease) in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	The percentage increase/(decrease) in remuneration of Managing Director is (11.54), Chief Financial Officer is (9.03) and Company Secretary is 18.21 which is in line with Industry Standards.
(iii)	The percentage increase/(decrease) in the median remuneration of employees in the financial year.	The percentage increase/(decrease) in the median remuneration of other employees in the financial year was 13.42
(iv)	The number of permanent employees on the rolls of company;	532
(v)	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentage increase in the salaries of other employees was in line with increase in the managerial remuneration as per Industry Standards.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the remuneration policy of the Company.

DETAILS OF THE EMPLOYEES OF THE COMPANY – PURSUANT TO SECTION 197 (RULE 5) OF THE COMPANIES ACT, 2013.
PARTICULARS OF REMUNERATION AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. Employed for the entire year under review and were in receipt of Remuneration of not less than Rupees 1,02,00,000/-

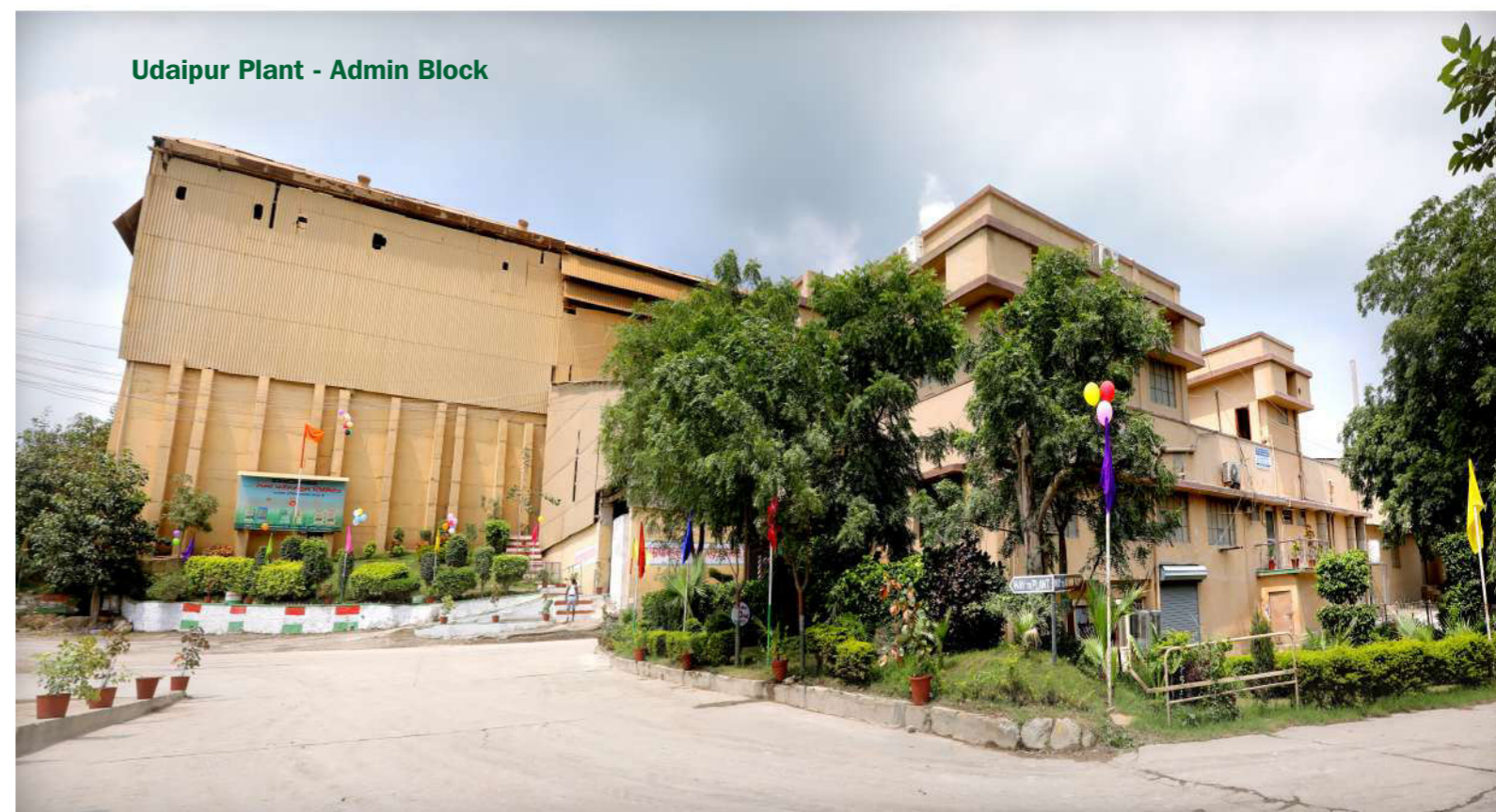
Sr. No.	Name	Designation	Qualification	Age	Date of Joining	Remuneration Received (₹)	Experience (In years)	Particulars of last employment held – Organisation & Designation	Percentage of equity shares held	Relative of Director
1	Mr. Haresh D Ramsinghani	Chairman & Managing Director	B.com (Bombay University) and MBA (USA)	60 years	01/06/2017	2,01,18,364/-	39 years	Business	0.00	Related to Mrs. N H Ramsinghani
2	Mr. Jambu Kumar Parakh	Chief Financial Officer	B.Com (Hons.), Chartered Accountant and Company Secretary	53 years	18/12/2001	1,54,21,128/-	30 years	Last employment at Reliance Industries & VSL as Sr. Finance Officer & CFO	0.00	----

- B. Employed for a part of the year under review and were in receipt of Remuneration of not less than Rupees 8,50,000/- p.m. - **NIL** -
- C. Details of Top Ten employees in terms of remuneration drawn as on 31.03.2023 will be made available for inspection at the registered office of the Company. Any member interested in obtaining such particulars may write to Company Secretary of the Company.
- D. None of the employees is drawing remuneration in excess of that drawn by the Managing Director and does not hold by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company.

For and on behalf of the Board of Directors

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
 DIN: 00035416

Place: Mumbai
 Date: May 18, 2023



MANAGEMENT DISCUSSION

MANAGEMENT DISCUSSION & ANALYSIS

INDIAN ECONOMY

It is quite heartening to note that as per the latest announcement by World Bank, India's growth continues to be resilient despite some signs of moderation in growth. For this fiscal 2023-24, it has revised its GDP forecast to 6.3 percent from 6.6 percent (Dec.22 forecast). World Bank report further adds although headline inflation is elevated, it is projected to decline average of 5.2 percent in

this fiscal amid easing global commodity prices and some moderation in domestic demand.

INDIAN FERTILIZER INDUSTRY OUTLOOK

Out of 140 million farmers in the country, around 78% have small holdings of less than two hectare.

For good growth of any crops, fertilizers are very essential. They also require nutrients similar to humans viz., Primary (consisting of N, P, K), Secondary (Sulphur, Calcium & Magnesium) and Micro (Iron, Zinc, Copper, Manganese, Boron, Molybdenum) for great yield. Given below is the chart of consumption of various fertilizers for over a decade.

DAP is the most consumed fertilizer in the country after urea. Of the estimated annual consumption of 10-12.5 million tonnes, local production is four-five million tonnes while the rest is imported.

It may be noted that there is mismatch in overall consumption ratio of fertilizers in the country and this anomaly needs to be rectified for which strenuous efforts are being made by the Government.

Studies show nitrogen temporarily helps increase yields while simultaneously taking a toll on soil health. Research has shown that for every pound of nitrogen applied to the soil, 20 pounds of beneficial carbon is lost from that soil. Unhealthy soils typically have more problems such as lower quality produce, less nutritional value, insect infestation and disease.

As per market survey report by IMARC Group, the current fertilizer market size of ₹ 898.5 billion in 2022 is expected to grow at the rate of 4.85% (CAGR) to ₹ 1188.3 billion by the year 2028. The said projection is optimistic and augurs well for the industry as a whole.

The overall self-reliance in food production could be possible with the extensive consumption of fertilizers which provide nutrients needed by the plants for their optimal productivity. In India, there is a little scope of

bringing in more area under cultivation; hence, it is imperative to achieve productivity enhancement to achieve desired growth of food grain production. Apart from this, other challenges include stagnation in crop yield, low nutrient use efficiency, declining soil organic matter, multi-nutrient deficiencies, shrinking arable land and water availability. However, the lopsided consumption of fertilizer by majority of farmers pose great threat to fertility and degeneration of soil. This warrants extensive education and creation of awareness for use of right type and optimum quantity of fertilizer for different type of soils.

Different type of fertilizers and production- April 2022 to March 2023:

As per latest data published by Dept. of Fertilizer, the production data is as below:

(Figures in Lac MT)

Product Name	Production	Imports
Urea	284.94	75.80
DAP	43.47	65.83
MOP	-	18.66
Complex Fertilizers	92.96	27.52
Single Super Phosphate	56.44	-

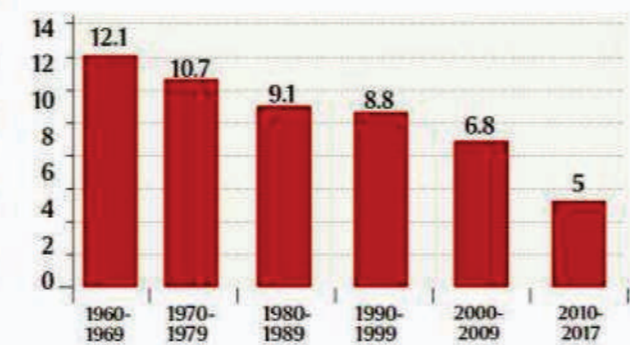
ALL-INDIA USE OF FERTILISER PRODUCTS

	UREA	DAP	MOP*	NPKS	SSP
2009-10	266.73	104.92	46.34	80.25	26.51
2010-11	281.13	108.7	39.32	97.64	38.25
2011-12	295.65	101.91	30.29	103.95	47.46
2012-13	300.02	91.54	22.11	75.27	40.3
2013-14	306	73.57	22.8	72.64	38.79
2014-15	306.1	76.26	28.53	82.78	39.89
2015-16	306.35	91.07	24.67	88.21	42.53
2016-17	296.14	89.64	28.63	84.14	37.57
2017-18	298.94	92.94	31.58	85.96	34.39
2018-19	314.18	92.11	29.57	90.28	35.79
2019-20	336.95	101	27.87	98.57	44.03
2020-21	350.43	119.11	34.25	118.11	44.89
2021-22	341.8	92.72	24.57	114.79	56.81
2022-23	357.25	105.31	16.32	100.73	50.18

*For direct application, excluding supply to complex fertilizer units.
Source: Fertiliser Association of India. (in lakh tonnes)

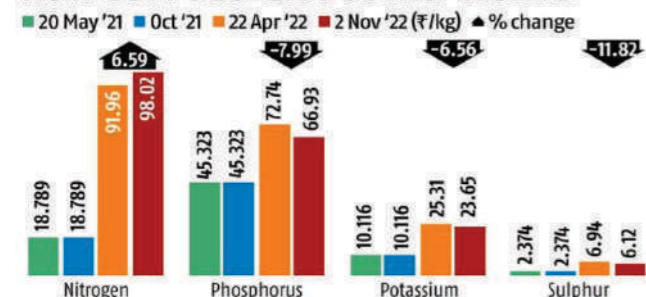


CROP YIELD RESPONSE TO FERTILISERS



Source: J.C. Katyal, Indian Journal of Fertilisers, Dec 2019.

**GRAPHICAL STATUS OF SUBSIDY
HOW GOVT'S SUBSIDY OUTLAY EVOLVED**



*In October 2021, the government did not change the subsidy under Nutrient Based Subsidy regime, but gave an ad-hoc extra subsidy of ₹8,736 per tonne for DAP and ₹2,000 per tonne for three products of NPK. Source: Trade and Industry sources

From the above, it is amplified that there is reduction in subsidy amount payable to SSP constituents.

STATUS OF SSP FERTILIZER INDUSTRY

Single Super Phosphate (SSP) was the first chemical fertilizer introduced in the country commercially in the year 1906. Currently approx. 101 SSP units are in operation across India and we are the second largest SSP consumer in the world surpassing China while Brazil is the highest consumer. This SSP fertilizer is indigenously produced and commonly known as “Poor man’s fertilizer” with no compromise on nutrients.

The USP of this SSP fertilizer is, it is the only fertilizer providing “S” (Sulphur) nutrient to carry out photosynthesis and aids in seed production which is essential for Soyabean.

The overall production stands at 56.44 lac MT at 50.4% capacity utilization and it is expected to grow to 100 lac MT in the coming years. In line with “Atmanirbhar Bharat” agenda, active support is extended by the Government for achieving the said target.

PROMOTIONAL ACTIVITIES

- To reduce wastage of fertilizer, a big move is taken by the Govt. to produce and sell SSP fertilizers in Granular form only instead of powder. This will improve ease of application also.
- Fortification of SSP fertilizer with Zinc and Boron is gaining big momentum amongst farming community.
- SSP based NPK : With the possible addition of Nitrogen (N), this product could become a mini-DAP to meet overall demand of medium to small farmers as an alternate to DAP.
- Crop specific SSP fertilizers for major commercial crops like Sugarcane and Cotton to meet Magnesium and Iron deficiency.

- Most of the SSP Industries falls under MSME category & it generates employment
- Freight subsidy is reintroduced to expand operational areas and to reach out unrepresented locations for a short term and currently under review.
- Introduction of dedicated SSP Park
- The Government is also mulling PLI scheme for SSP fertilizer industry also to achieve “Make in India and Make for the World”

It is expected that with all above initiatives, SSP fertilizer would achieve 100 lac MT production at operational capacity of 85-90% in the near future.

MONSOON

Agriculture in India is mainly depends on rain and about 48% of 142 million hectares of land is cultivated on rains water. It is worth to note that about 40% of our country's food requirement including oilseeds are produced on rains water. Hence, monsoon plays a major role in country's economy.

IMD has forecast “Normal” monsoon during this Kharif season. In light of said favourable forecast, the agriculture ministry has set ambitious target of 332 million tonnes, an all-time high which is about 8.0 million tonnes, i.e. 2.5% higher than the previous year crop output. This will boost demand for fertilizers in the country.

SOYABEAN AND MARKET SCENARIO

Soybean is known as the “GOLDEN BEAN” of the 20th Century, Though Soybean is a legume crop, yet it is widely used as oilseed. Due to very poor cook ability and digestibility on account of inherent presence of trypsin inhibitor, it cannot be utilized as a pulse. It is now the second largest oilseed in India after groundnut. It grows in varied agro-climatic conditions. It has emerged as one of the important commercial crop in many countries. Due to its worldwide popularity, the international trade of Soybean is spread globally. Several countries such as Japan, China, Indonesia, Philippines, and European countries are importing Soybean to supplement their domestic requirement for human consumption and cattle feed. Soybean has great potential as an exceptionally nutritive and very rich protein food. It can supply the much needed protein to human diets, because it contains above 40 per cent protein of superior quality and all the essential amino acids particularly glycine, tryptophan and lysine, similar to cow's milk and animal proteins. Soybean also contains about 20 percent oil with an

important fatty acid, lecithin and Vitamin A and D. The 4 percent mineral salts of Soybeans are fairly rich in phosphorous and calcium.

It is reported to be originated from China and gained popularity due to its unique characteristics viz., adaptability to varied agro-climatic conditions, having unmatched composition of 40 percent protein with 20 percent oil. It also has nutritional superiority on account of protein containing essential amino acids, unsaturated fatty acids, carbohydrates, vitamins and minerals. It has additional advantage and plays a significant role in preventing and treating chronic diseases such as heart ailments, osteoporosis, cancer, kidney ailments and menopausal syndromes. Soybean can be utilized for manufacturing numerous processed food products whilst it is used as a source of animal feed.

**Half Yearly Import of Vegetable Oils
Nov.'22 – Apr.'23 – Up by 21%**

IMPORT OF EDIBLE OILS (lakh tonnes)

	Palm Oil	Soyabean	Sunflower	TOTAL
2017-18	87.01	30.47	25.25	145.17
2018-19	94.09	30.94	23.51	149.13
2019-20	72.17	33.84	25.19	131.75
2020-21	83.21	28.66	18.94	131.32
2021-22	79.15	41.72	19.44	140.30
2021-22*	32.26	22.07	11.10	65.43
2022-23*	49.09	17.26	13.67	80.02

Note: Figures are for Oil Year (Nov-Oct); *Nov-Apr. Source: The Solvent Extractors' Association of India.

Courtesy : Indian Express 22nd May, 2023

Under the current scenario of processing and exports, SOPA has estimated that domestic production is pegged at 124.11 lakh tonnes during the year 2022-23 oil year as against 118.89 lakh tonnes in the previous year. The carry over stock is estimated higher at 25.15 lakh tonnes as against 1.83 lakh tonnes in the said period it further reported. This will boost soybean crushing during this year. Accordingly, SOPA, the apex trade body has also revised export of soybean meal to 17 lt from 14 lt as projected earlier.

STRENGTH AND WEAKNESS

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

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

Capacity utilization - The Company caters to the requirements in nine states where major consumption occurs. All our units operate at 60% plus capacity whilst the industry average range of 50.5% as per FAI report.

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

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

Self-power generation through TG - In the Sulphuric Acid production process, we generate steam and power which caters to plant power requirements.

Greenfield project - At Dhule in Maharashtra, a Greenfield project for manufacture of SSP Fertilizers, chemicals and derivatives is coming up



for which land acquirement is done while Environmental Clearance (EC) is already received.

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

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

Loyal Dealers - The extensive dealer's network of approx. 1700 numbers support the marketing strategy of the company.

OPPORTUNITIES & THREATS

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

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

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

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

REVENUE

Your company has achieved Turnover of ₹ 875.49 crore during the financial year 2023 against ₹ 881.91 crore achieved in the financial year 2022. This flattened turnover is due to subdued demand of Sulphuric Acid and lesser realization coupled with lowering of SSP volumes.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Ratio Analysis	As at 31.03.2023	As at 31.03.2022	Unit
Current Ratio	1.97	2.02	Times
Debt-Equity Ratio	0.36	0.20	Times
Debt Service Coverage Ratio	5.26	15.58	Times
Return on Equity Ratio	14.15	29.56	Percentage
Inventory Turnover Ratio	73.79	61.09	Days
Trade Receivable turnover Ratio	61.63	38.26	Days
Trade Payable turnover Ratio	38.79	37.25	Days
Net Capital turnover Ratio	4.61	5.87	Times
Net Profit Ratio	4.68	7.97	Percentage
Return on Capital Employed	14.90	30.35	Percentage

PROJECTS COMPLETED / UNDERWAY

Greenfield SSP fertilizer with installed capacity of 2.16 lac MT and Chemical derivatives of 90,000 MT project at Dhule in Maharashtra is under execution. Fertilizer division commencement is expected by end of the financial year 2024 in phased manner.

INDUSTRIAL SAFETY, ECOLOGY & POLLUTION CONTROL

- As a part of visionary statement, more thrust is given for strict compliances of safety and environment requirements.

- Moreover, controlling of pollution for safe environment including for employees in operation field and general public in nearby vicinity is given priority by the Management.

OUTLOOK

Looking ahead, we remain optimistic about the future growth prospects. We are committed to maintain our focus on innovation, customer satisfaction and operational excellence.

- **Continuous innovation with R&D:** We will continue to allocate resources towards R&D to

drive innovation and bring forth new and improved product / services. This will ensure our long term competitiveness and relevance in market

- **Market expansion diversification:** We will actively explore new market opportunities and aim to expand our presence in existing and emerging markets. We plan to leverage our strong brand reputation, customer relationships and operational capabilities to capture additional market share.
- **Operational Efficiency:** We are committed to sustainability and will intensify our efforts to reduce our carbon foot print on environment. We will explore renewable energy options, improve resource utilization and implement responsible business practices to contribute positively to the communities we operate in.
- Government is focusing on **“Atmanirbhar Bharat”** for which indigenously produced SSP fertilizer is the prime contender. Without compromising on nutrients content, SSP fertilizer, termed as a “Poor man’s fertilizer” is available at one third cost of imported phosphatic fertilizers.
- The doubling of farmer's income initiatives of the Government, augurs well for the industry.
- The authorities are mulling to transfer subsidy amount directly to farmers' account.

- The authorities are in view of restoring “freight subsidy” for supply of SSP fertilizers in each nook and corner of the country which will encourage the company to tap for new markets. Industry pro-active intervention and financial stimuli provided by the Government on regular basis by way of hike in subsidy allocation, signing of agreements for supply of raw material on government to government basis etc. will give booster shot to the industry.
- New capex investments are pouring in chemical industry which opens up great opportunity to our Sulphuric Acid division since Sulphuric Acid is the base product for all chemical formulations.
- “SSP Park” is being mooted by the Govt. to promote SSP fertilizer manufacturing in a big way

ENVIRONMENT

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





RISK MANAGEMENT POLICY

- Basic raw material, Rock Phosphate availability within the country is restricted from single source, i.e. RSMM, Udaipur. However, company is exploring all possible opportunities for import as per the need.
- To produce products conforming to FCO Standards with adequate self-regulatory measures at all plants.
- Continuous strict monitoring of pollution norms to meet PCB requirements through our NABL accredited QC labs.
- To mitigate Forex risk, hedging is done by the Management.
- Adequate insurance coverage is taken for men and machinery including third party liability.
- Data security measures like restricted access are in place.
- Unexpected geo-political situation shall be handled as per the prevailing situation.
- In fertilizers, value-added multi-nutrient products are in manufacturing line to feed deserving farming community and thus avoid single-product base.
- Self-power generation through TG and green-power generation through Solar ensure availability of power to meet plant utility requirements.
- Plant and machinery are adequately insured for damages and other perils.
- Avoided penalties by timely compliance of various statutory requirements.

CORPORATE SOCIAL RESPONSIBILITY

Our endeavor is to contribute our mite for well-being of the society, environment and surroundings. As a responsible corporate entity, we never shirk from our responsibilities for making ease of life to those who deserve and this CSR expenditure is not done due to compulsion but it is our conviction.

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

HUMAN RESOURCE MANAGEMENT

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

CAUTIONARY STATEMENT

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

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

Ensuring a Safe and Healthy Work Environment

At Rama Phosphates, we have entrenched health and safety as an ethos across our business systems and processes. We believe all accidents are preventable, and the safety and well-being of our people is important for sustainable business growth. Our focus is on nurturing a Zero Harm workplace environment and thus we are committed to create a culture of safety at all our plants

OUR SAFETY CULTURE PROPOSITION



Making safety and health a primary part of the organisational policy and business operations.



Creating a work environment where everyone understands the principles of safe working.



Deploying systematic processes and trained personnel.



Ensuring the safety of procedures, and well tested extenuation systems.



Hazard identification through pre-placement task risk assessments and site inspections of prospective host workplaces.



रामा का साथ, संपूर्ण किसानों का विश्वास

CORPORATE GOVERNANCE



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to implement sound Corporate Governance practice with a view to bring about transparency in its operations, to achieve long-term corporate goals and to enhance stakeholder's value. The Company's Corporate Governance practices are a reflection of the Company's value system encompassing the Company's culture, policies, and relationships with all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the report contains the details of Corporate Governance systems and processes at the Company. The Company is committed to the philosophy of good Corporate Governance in letter and spirit.

2. BOARD OF DIRECTORS

a) Composition of the Board

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

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

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Haresh D Ramsinghani (DIN - 00035416)	Chairman & Managing Director	Executive Director (Promoter)
2.	Mrs. Nilanjana H Ramsinghani (DIN - 01327609)	Director	Non -Executive Director (Promoter)
3.	Mr. Deonath Singh (DIN - 00021741)	Director	Independent Director
4.	Mr. Ashish Kumar Thakur (DIN - 00031778)	Director	Independent Director
5.	Mr. Kailasam. Raghuraman (DIN - 00320507)	Director	Independent Director
6.	Mr. Brij Lal Khanna (DIN - 00841927)	Director	Independent Director
7.	Mr. Bhoopesh Karaulia (DIN - 09472430)	Director	Nominee Director – Bank of India

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

b) Attendance of Directors at the Meetings

During the year under review, 4 (four) meetings of the Board of Directors were held on May 27, 2022; August 9, 2022; November 4, 2022 and February 14, 2023.

The details of the attendance of the Directors at the Board Meetings through video conference during the financial year 2022-23 and the last Annual general Meeting (AGM) of the Company are as under:

Name of the Director	No. of Board Meetings held during tenure	No. of Board Meetings attended	Attendance at AGM held on September 28, 2022
Mr. Haresh D Ramsinghani	4	3	Yes
Mrs. Nilanjana H Ramsinghani	4	4	Yes
Mr. Deonath Singh	4	4	Yes
Mr. Ashish Kumar Thakur	4	4	Yes
Mr. Kailasam Raghuraman	4	4	Yes
Mr. Brij Lal Khanna	4	4	Yes
Mr. Bhoopesh Karaulia	4	4	No

c) Directorship and Membership of Committees and Shareholding of Directors

The details of Directorships and Committee Chairmanships/Memberships held by the Directors of the Company in other public companies as on March 31, 2023 are as under:

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

^ Excludes directorship in Rama Phosphates Limited. Also excludes directorship in Private companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

* Chairmanship and Membership of the Audit Committee and the Stakeholders' Relationship Committee of all Public Companies have been considered, excluding the membership and chairmanship in Rama Phosphates Limited.

d) Key Skills, Expertise and Competencies of the Board of Directors

The Board of the Company is adequately structured to ensure a high degree of diversity by age, education/qualifications, professional background and special skills. The Board of Directors of the Company has identified the following core skills/expertise/competencies that are desirable for the Company to function effectively in the context of the business of the Company and its sector and these core skills/expertise/competencies are available with the Board –

Finance; Business Strategies; Organizational Capacity Building; Succession Planning; Business Operations; Legal Matters; Corporate Affairs; Company Secretarial Functions; Human Resources; Corporate Social Responsibility; Regulatory Affairs & Consultancy.

The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee, identified the following core skills/expertise/competencies as required in the context of the businesses and sectors of the Company for its effective functioning and the same is mapped against each of the Directors.

e) Board Procedures and Flow of Information

The Board / Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The Board has complete access to all Company-related information. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Chairman of the Board and the Company Secretary in consensus determine the Agenda for every meeting along with explanatory notes. The Agenda for the meetings is circulated well in advance to the Directors to ensure that sufficient time is provided to Directors to prepare for the meeting.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The Company Secretary tracks and monitors the Board and Committee proceedings to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards. Thereafter, the minutes are entered in the minute's book within 30 (thirty) days of conclusion of the meetings, subsequent to incorporation of the comments, if any, received from the Directors.

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

During the financial year 2022-23, 4 (four) Board Meetings were held. The maximum gap between any of the 2 (two) consecutive meetings did not exceed 120 (one hundred and twenty) days. The necessary quorum was present at all the meetings.

f) Meeting of Independent Directors

During the year under review, 1 (one) meeting of Independent Directors was held on February 14, 2023 as required under Schedule IV to the Act (Code of Independent Directors) and Regulation 25(3) of the

SEBI Listing Regulations. At their Meeting, the Independent Directors reviewed the performance of Non-independent Directors and the Board of Directors as a whole including the Chairman of the Board after taking the views of Executive Directors and Non-Executive Directors and also assessed the quality content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The meeting was attended by the Independent Directors as on that date and Mr. Brij Lal Khanna chaired the said Meeting.

g) Familiarization Programme

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

h) Key Board Skills, Qualifications, Expertise and Attributes

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board are Leadership / Operational experience, Strategic Planning, Industry Experience, Financial and Corporate Governance.

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, which concern the Company and need a closer review. The Chairman of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The Minutes of the meeting of all Committees are placed before the Board for noting. The Company Secretary acts as the Secretary of the all the Board Committees.

a) Audit Committee

The Audit Committee's role is to assist the Board fulfil its corporate governance and overseeing responsibilities in relation to the Company's financial reporting process carried out by the management, internal control system, risk management system and internal and external audit functions. Role of the Audit Committee and its terms of reference includes as under:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing with management the quarterly, half-yearly, nine-months and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the internal audit reports on quarterly basis and discussing with internal auditors of any significant findings and follow up there on;
- Recommending the appointment, remuneration, terms of appointment and scope of Statutory Auditors and Internal Auditors of the Company;
- Reviewing and approving transactions of the Company with related parties; and
- Reviewing the adequacy of internal audit function and discussing with the internal auditors and accounts head on the significant findings and further course adopted.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the year under review 4 (four) Audit Committee Meetings were held on May 27, 2022, August 9, 2022, November 4, 2022 and February 14, 2023. The composition of the Audit Committee along with the number of the meetings attended during the financial year 2022-23 are detailed below:

Name of Director	Designation	Number of Meetings	
		Held	Attended
Mr. Kailasam Raghuraman	Chairman	4	4
Mr. Ashish Kumar Thakur	Member	4	4
Mr. Haresh D Ramsinghani	Member	4	3
Mr. Brij Lal Khanna	Member	4	4

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is inter alia, entrusted with the following responsibility:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal;
- Carry on the evaluation of every director's performance and formulation of criteria for evaluation of Independent Directors and the Board
- Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Any other matter as the Board may decide from time to time.

During the year under review 1 (one) Nomination Remuneration Committee Meeting was held on February 14, 2023. The composition of the Nomination and Remuneration Committee (NRC) along with the number of meetings attended during the financial year 2022-23 are detailed below:

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

c) Corporate Social Responsibility (CSR) Committee

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

- Recommend the amount of expenditure to be incurred on the activities;
- Review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and
- Provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

During the year under review 1 (one) Corporate Social Responsibility Committee Meeting was held on August 9, 2022. The composition of the Corporate Social Responsibility (CSR) along with the details of the number of meetings attended during the financial year 2022-23 are detailed below:

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

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

d) Risk Management Committee

As per Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Risk Management Committee is applicable to top 1000 listed entities, determined on the basis of market capitalization, as at the end of the immediate preceding financial year. Hence not applicable to the Company for the financial year 2022-23.

e) Stakeholders Relationship Committee

The brief description of terms of reference of the Stakeholders Relationship Committee are as under:

- Transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates/ certificates relating to other securities;
- Issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- To grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- Approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- To authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor the action taken;
- Monitoring expeditious redressal of investors / stakeholders grievances and
- All other matters incidental or related to shares and debentures, if any.

During the year under review 1 (one) Stakeholders Relationship Committee meeting was held on February 14, 2023. The composition of the Stakeholders Relationship Committee along with the details of the number of meetings attended during the financial year 2022-23 are detailed below:

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

Status of Investor Complaints –

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

Nature of Complaints	Number of complaints received	Number of complaints resolved	Number of pending complaints
Non-Receipt of Share Certificates duly transferred	2	0	2
Non Receipt of Rejected DRF	0	0	0
Non Receipt of Exchange Certificate	0	0	0
Non Receipt of Bonus Certificate	0	0	0
TOTAL	2	0	2
No of complaints pending	2		

Name, designation and address of the Compliance Officer-

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

f) Share Transfer System

The transfer of shares in electronic form are processed by NSDL/CDSL through respective depository participants. In compliance with Listing Agreement with the Stock Exchange, a Practicing Company Secretary carries out audit of the system of transfer and certificate to that effect is issued.

4. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

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

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

During the financial year 2022-23, the Company has not transferred unclaimed final dividend amount and shares amount to Investor Education and Protection Fund (IEPF) as dividend was not declared for the financial year 2014-15.

During the financial year 2023-24, the Company would be transferring unpaid or unclaimed final dividend amount for the financial year ended 2015-16 on or before November 09, 2023 to Investor Education and Protection Fund (IEPF).

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

5. DIVIDEND

Dividend Details	Payment Date
Final Dividend for FY 2022-23 of ₹ 1.00 per equity share recommended by the Board of Directors at its meeting held on May 18, 2023	On or after September 7, 2023 (Subject to approval of the shareholders at the ensuing 38th AGM)

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

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

Dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend (TDS) paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Further details in this regard have been made available in the Notice for the Company's 38th Annual General Meeting forming part of this Annual Report.

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

Details of Unclaimed Dividend

The details of the outstanding unclaimed dividend as on March 31, 2023 and corresponding due dates for transfer to IEPF are as under –

Sr. No.	Particulars of Dividend	Amount (In ₹)	Due date for transfer to the Investor Education and Protection Fund
1.	Final Dividend 2015 - 2016	3,02,308.53	November 09, 2023
2.	Final Dividend 2016 - 2017	3,80,943.00	November 09, 2024
3.	Final Dividend 2017 - 2018	4,06,456.00	November 09, 2025
4.	Final Dividend 2018 - 2019	3,85,589.00	November 09, 2026
5.	Final Dividend 2019 - 2020	3,81,992.00	October 31, 2027
6.	Interim Dividend 2020 - 2021	1,77,612.00	May 21, 2028
7.	Final Dividend 2020 - 2021	1,65,659.00	November 10, 2028
8.	Interim Dividend 2021 - 2022	2,00,260.80	January 01, 2029
9.	Final Dividend 2021 - 2022	1,16,145.60	October 12, 2029

6. REMUNERATION OF DIRECTORS
a) Executive Director

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

(₹ In Lakhs)

Name	Designation	Salary (₹)	Commission (₹)	Perquisites and other allowances (₹)	Total (₹)
Mr. Haresh D. Ramsinghani	Chairman & Managing Director	106.50	59.18	35.50	201.18

b) Non – Executive Directors

The Non-Executive Directors are not paid any remuneration except sitting fees for attending meetings of the Board or committees thereof. Details of sitting fees paid to the Non-Executive Directors are as follows:

Name of Director	Sitting Fees (₹)
Mr. Deonath Singh	60,000/-
Mr. Kailasam Raghuraman	1,65,000/-
Mr. Ashish Kumar Thakur	1,35,000/-
Mrs. Nilanjana H Ramsinghani	75,000/-
Mr. Brij Lal Khanna	1,80,000/-
Mr. Bhoopesh Karaulia**	60,000/-

** Nominee Director-Sitting Fees Paid to Bank of India

7. GENERAL BODY MEETINGS
Annual General Meetings held and Special Resolution(s) passed:

Financial Year(s)	Date	Time	Location	Special Resolution(s)
2021-22	August 25, 2022	3.00 P.M.	Conducted through Video Conferencing /Other Audio Visual Means. Deemed location is the Registered Office of the Company at 51-52, Free Press House, Nariman Point, Mumbai 400021.	1. To alter the clauses of Memorandum of Association of the Company 2. To grant loan and/or give guarantee and/or make investments. 3. To revise the overall borrowing powers of the Company
2020-21	September 28, 2021	3.00 P.M.	Conducted through Video Conferencing /Other Audio Visual Means. Deemed location is the Registered Office of the Company at 51-52, Free Press House, Nariman Point, Mumbai 400021.	NIL
2019-20	September 28, 2020	3:00 P.M.	Conducted through Video Conferencing /Other Audio Visual Means. Deemed location is the Registered Office of the Company at 51-52, Free Press House, Nariman Point, Mumbai 400021.	1. Reappointment of Mr. Haresh D Ramsinghani (DIN 00035416) as the Chairman & Managing Director for a period of five years w.e.f. June 01, 2020. 2. Appointment of Mr. Brij Lal Khanna (DIN 00841927) as an Independent Director for a period of five consecutive years.

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

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

No Special Resolution was passed through Postal Ballot during financial year 2022-23. Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

8. DISCLOSURES

- a) The Company is in compliance with all mandatory requirements of Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) All transactions entered in to with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The policy for dealing with related party transaction had been uploaded on the website of the Company at 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 Ind AS – 24 are disclosed elsewhere in the Annual Report. None of these transactions have potential conflict with interest of the Company at large.
- d) The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all the matters relating to the capital matters during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter related to the capital markets during the last three years.
- e) The Company has Vigil Mechanism/Whistle Blower Policy, which is available on the website of the Company. All personnel have access to the Audit Committee and no personnel have been denied access to the Audit Committee during the year under review.
- f) In the preparation of the financial statements, the Company has followed Indian - Accounting Standards (Ind-AS) referred to in Section 133 of the Companies Act, 2013. The significant Accounting policies which are consistently applied are set out in the Notes to the financial statements.
- g) The Company has laid down the code of conduct for the Directors and the Senior Management Personnel of the Company pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. The same had been uploaded on the website of the company at www.ramaphosphates.com
- h) The Company has adopted the revised code for practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- i) Adoption of non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is reviewed by the Board from time to time –
 - An office for the use of the non-executive Chairman is made available whenever required.
 - Half yearly financial results including summary of significant events in the past six months are presently not being sent to the Shareholders.
 - During the year under review, there was no audit qualification in the Company's Financial Statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
 - The Internal Auditors of the Company are the special invitee to the Audit Committee Meeting for reporting their findings of the Internal Audit Reports to the Audit Committee members.
 - There is no formal policy at present for training of the Board members as all the Board members are eminent and experienced professionals.
- j) The total fees paid by the Company to the Statutory Auditors during the year under review was ₹ 24,63,000/-

- k) The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Companies Act, 2013 and regulations 16(1)(b) and 25(8) of the Listing Regulations.
- l) The Company has proper systems to enable the Board of Directors to periodically review the compliance reports of all the laws applicable to the Company.
- m) No complaints were filed by any employee under the sexual harassment of women at workplace during financial year 2022-23.
- n) The Company has obtained a Certificate from a Company Secretary in practice dated May 18, 2023 stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- o) M/s. Jignesh M. Pandya & Co., Practicing Company Secretary (Membership No. A7346 /CP No. 7318), has conducted a Secretarial Audit of the Company for the FY 2022-23. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder and the Secretarial Audit Report forms part of this Annual Report.
- p) In accordance with the SEBI Circular dated February 8, 2019 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Jignesh M. Pandya & Co., Practicing Company Secretary, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2023.

9. MEANS OF COMMUNICATION

a) Stock Exchange Intimations

All submissions to the Stock Exchanges are made through the respective electronic filing systems. All unpublished price sensitive information, material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated to the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS / NSE Digital portal and with BSE Limited ('BSE') through BSE Online Portal. They are also displayed on the Company's website at www.ramaphosphates.com

b) Financial Results

The quarterly / half-yearly / annual financial results are submitted to stock exchanges viz. NSE and BSE in terms of the requirement of Regulation 33 of the SEBI Listing Regulations and are published in Business Standard (English) and Mumbai Lakshadeep (Marathi).

c) Analyst/Investor Meets

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

d) Website

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

e) Communication to Shareholders

Reminders are, inter alia, sent to shareholders for registering their email ID's, furnishing of PAN, nomination and KYC details and claiming of unclaimed shares/dividends thereto.

f) Management Discussion and Analysis Report

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

10. GENERAL SHAREHOLDER INFORMATION

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

Annual General Meeting and other details

Day, Date and Time	Friday, August 18, 2023 at 3:00 p.m.
Venue	In accordance with the General Circular issued by the MCA on December 28, 2022 read with General Circulars dated May 5, 2020, April 8, 2020, April 13, 2020, January 13, 2021 and 5th May, 2022, the AGM will be held through Video Conference/ Other Audio Visual Means.
Financial Year	April 1, 2022 to March 31, 2023
Book Closure Date	Friday, August 11, 2023 to Friday, August 18, 2023 (Both Days Inclusive)
Dividend Payment Date	On or after Thursday, September 7, 2023, if declared by the Members at the AGM
Listing on Stock Exchange	The Company's shares are listed on the following Stock Exchange: BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 The Company has paid the annual listing fees to these Stock Exchanges for financial years 2022-23 and 2023-24 respectively.
Scrip Code / Symbol	BSE Limited : 524037 The National Stock Exchange of India Limited : RAMAPHO
International Securities Identification Number (ISIN)	INE809A01024

11. MARKET PRICE DATA

Market price data - monthly high/low, number of shares traded and number of trades of BSE/NSE depicting liquidity of the Company's Equity Shares on the said exchanges is given hereunder:

BSE				
Month	High Price (₹)	Low Price (₹)	No. of Shares Traded	No. of Trades
April 2022	517.00	421.00	7,24,803	16,037
May 2022	433.00	308.55	4,53,639	10,376
June 2022	345.00	257.10	3,04,546	7,170
July 2022	297.80	240.00	2,99,905	6,702
August 2022	366.00	260.30	4,88,793	16,261
September 2022	349.00	273.00	1,79,334	13,598
October 2022	317.30	280.00	43,922	3,646
November 2022	292.95	241.00	94,378	8,038
December 2022	307.00	241.00	1,37,552	12,007
January 2023	283.20	226.20	1,03,802	9,491
February 2023	244.95	190.35	92,385	5,877
March 2023	211.00	170.00	1,47,821	8,215

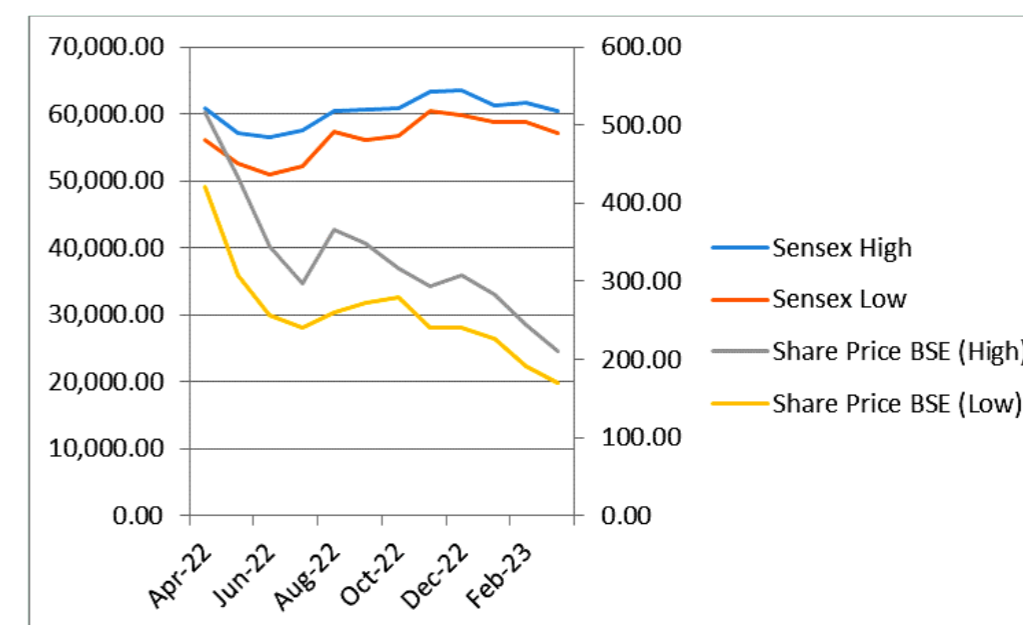
NSE**				
Month	High Price (₹)	Low Price (₹)	No. of Shares Traded	No. of Trades
April 2022	--	--	--	--
May 2022	--	--	--	--
June 2022	--	--	--	--
July 2022	--	--	--	--
August 2022	364.40	262.60	713,356	30,931
September 2022	351.50	273.05	812,836	38,700
October 2022	315.00	280.10	164,937	9,799
November 2022	293.90	245.20	408,470	23,293
December 2022	312.00	240.10	730,949	42,434
January 2023	283.85	225.00	469,368	29,507
February 2023	237.50	190.10	366,391	17,838
March 2023	211.80	169.80	701,235	30,368

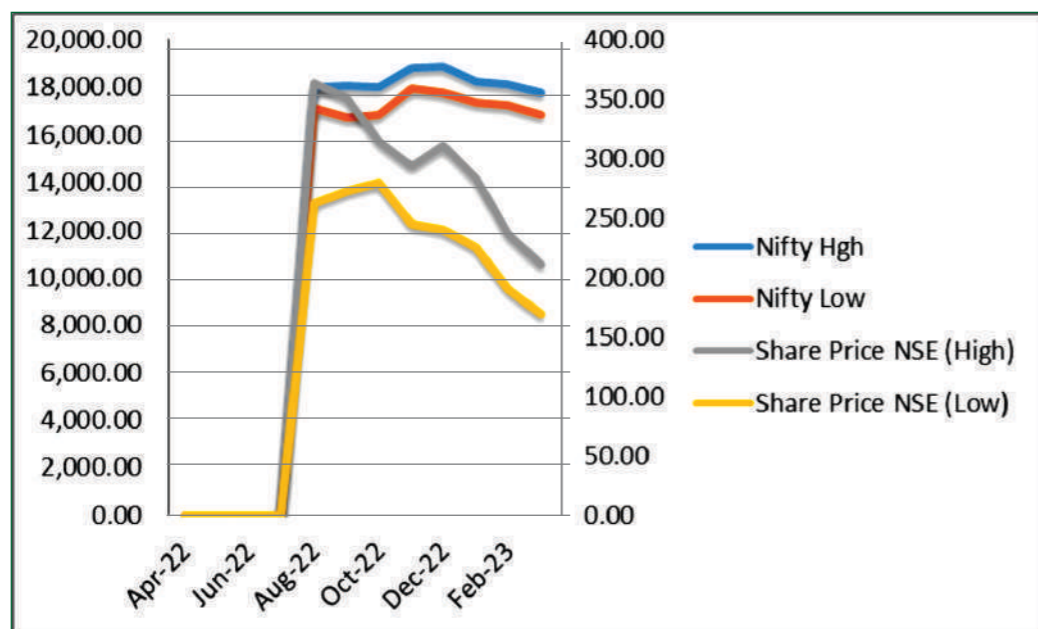
**Listed and traded on NSE with effect from August 05, 2022

Source: BSE & NSE websites

12. STOCK PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES

The chart below shows the comparison of the Company's monthly share price movement vis-à-vis the movement of the BSE Sensex and NSE Nifty for the financial year ended 31st March, 2023 (based on the month end closing) –

Stock Performance vis-à-vis Index




[Source: This Information is compiled from the data available on the websites of BSE & NSE]

13. MARKET CAPITALISATION

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



14. REGISTRAR & SHARE TRANSFER AGENTS

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

Link Intime India Pvt. Ltd.

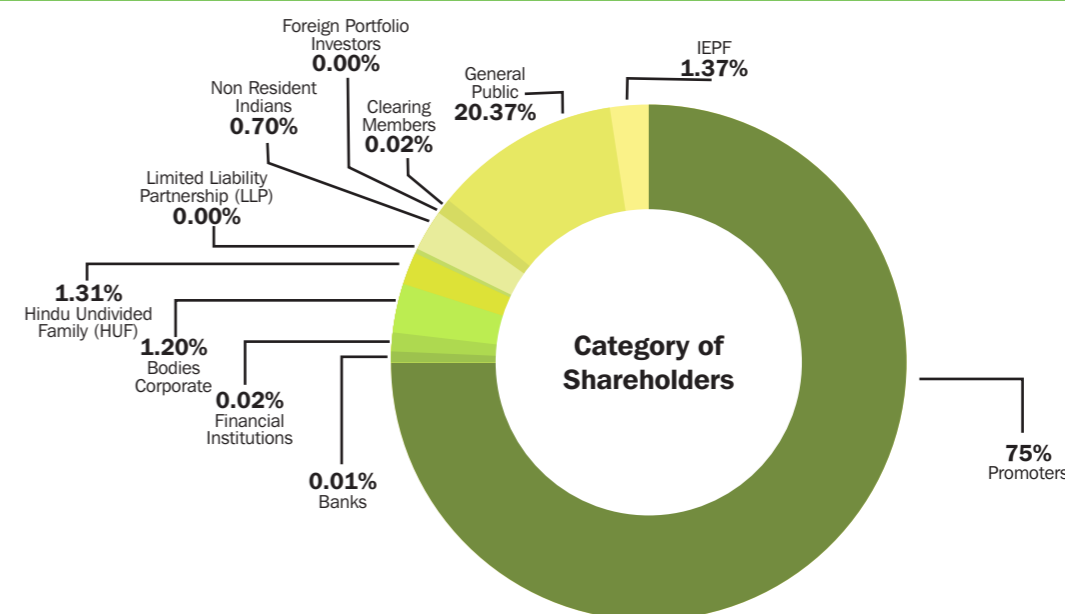
Unit: Rama Phosphates Limited
 C 101, 247 Park, L.B.S. Marg,
 Vikhroli (West), Mumbai- 400083
 Tel: 022- 49186000 Fax: 022 - 49186060
 Email : rnt.helpdesk@linkintime.co.in
 Website : www.linkintime.co.in

15. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023

Number of Equity Share Holdings	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	15713	93.22	1249443	7.06
501 – 1,000	607	3.60	471121	2.66
1,001 – 2,000	290	1.72	430282	2.43
2,001 – 3,000	95	0.56	243564	1.38
3,001 – 4,000	44	0.26	155103	0.88
4,001 – 5,000	30	0.18	138990	0.79
5,001 – 10,000	37	0.22	256575	1.45
10,001 & Above	40	0.24	14748135	83.35
Total	16856	100.00	17693213	100.00

16. CATEGORY OF SHAREHOLDING AS ON MARCH 31, 2023

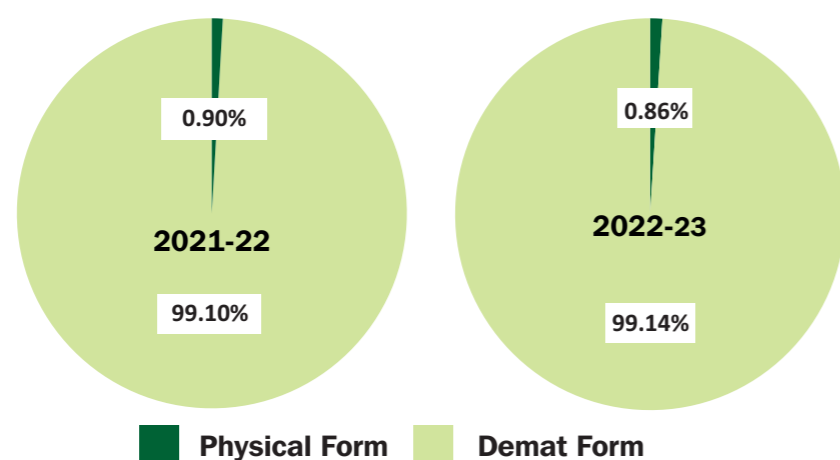
Sr. No.	Category of Shareholders	No. of Shares held	% to Total Capital
1.	Promoters	13269756	75.00
2.	Banks	2040	0.01
3.	Financial Institutions	3640	0.02
4.	Bodies Corporate	212505	1.20
5.	Hindu Undivided Family (HUF)	231794	1.31
6.	Limited Liability Partnership (LLP)	1587	0.00
7.	Non Resident Indians	123053	0.70
8.	Foreign Portfolio Investors	164	0.00
9.	Clearing Members	3282	0.02
10.	General Public	3603896	20.37
11.	IEPF	241496	1.37
	Total	17693213	100.00



17. DEMATERIALIZATION OF SHARES AS ON MARCH 31, 2023

Break up of shares in physical and demat form as on March 31, 2023 is as follows:

Particulars	No. of Shares	% of Total No. of Shares
Physical Form	152096	0.86%
Demat Form	17541117	99.14%
CDSL	2012992	
NSDL	15528125	
Total	17693213	100.00%



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

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

[^] Listed and traded on NSE with effect from August 05, 2022.

18. PLANT LOCATIONS

- 20/4, KM Stone, Indore – Ujjain Road, (Dharampuri), Indore 453 551 (Madhya Pradesh) – Fertilizer Division
- P. O. Loni Kalbhor, Tal Haveli, Dist Pune 412 201 (Maharashtra).
- 4807/11, Umra Village, Jamarkotra Road, Teh. Girva, Dist. Udaipur 313 901 (Rajasthan).
- 20/6, KM Stone. Indore - Ujjain Road, (Dharampuri), Indore 453 551 (Madhya Pradesh) – Oil Division
- Survey No. 244/194, 245/194, Village Sagwadia, Nimbahera, Dist. Chittorgarh,- 312 202 (Rajasthan)
- Plot No. A-5/1, A-5/2, Nardana Industrial Area, Phase-1, MIDC, Taluka Sindhkheda, Dist. Dhule 425 404 (Maharashtra).

19. ADDRESS FOR CORRESPONDENCE

Shareholders should address all correspondence to the Company at 51/52, Free Press House, Nariman Point, Mumbai 400 021 or to the Registrar and Transfer Agent – Link Intime India Private Limited at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083.

20. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

- Risk management policy of the listed entity with respect to commodities including through hedging:

The Company has in place a Risk management Policy and a mechanism to assess risk, periodically review it and ensure that steps are taken to mitigate the risks. The Company does not undertake any commodity hedging activities as most of the raw materials are not commodities per se. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies.

- Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: NA
- Commodity risks faced by the listed entity during the year and how they have been managed: NA

21. CREDIT RATINGS AND ANY REVISIONS THERETO FOR DEBT INSTRUMENTS OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2023.

ICRA has assigned its rating for the long term bank facilities (fund-based limits) as ICRA A – (Stable) (ICRA A Minus; Outlook: Stable) and short term bank facilities (non-fund based limits) as ICRA A2+ (ICRA A Two Plus) of ₹ 135 crores, respectively.

22. GOVERNANCE CODES

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

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

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as applicable with regard to Corporate Governance.

For and on behalf of the Board of Directors

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
 DIN: 00035416

Place : Mumbai
 Date : May 18, 2023

**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, 2023, received from the members of the Board of Directors and the Senior Management Personnel a declaration of compliance with the Code of Conduct as applicable to them.

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN : 00035416

Place : Mumbai
Date : May 18, 2023

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

The Board of Directors
Rama Phosphates Limited

We hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March, 2023 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the financial year ended 31st March, 2023 are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. significant changes in internal control over financial reporting during the year;
2. significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

J.K. PARAKH
CHIEF FINANCIAL OFFICER

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00035416

Place : Mumbai
Date : May 18, 2023

Certificate of Compliance with the Corporate Governance

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

To the Members of

Rama Phosphates Limited

1. The Corporate Governance Report prepared by **Rama Phosphates Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended **March 31, 2023**. 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, 2023, 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.



RAMA PHOSPHATES LTD.

11. This Certificate is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

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

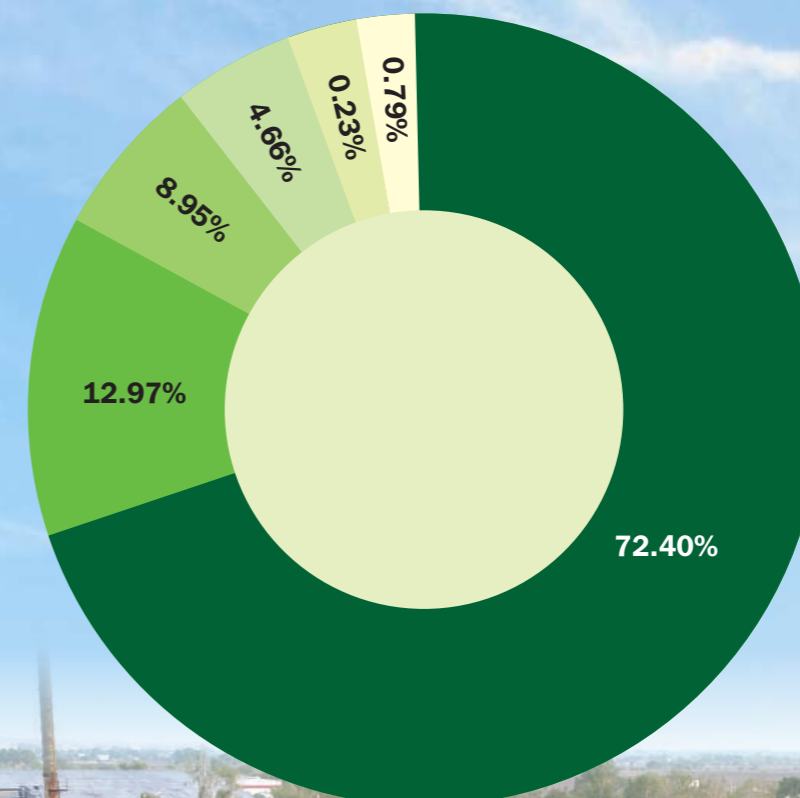
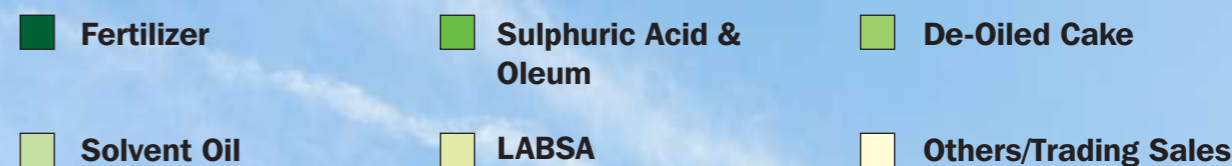
S. L. Khandelwal
(Partner)
Membership No. 101388
UDIN: 23101388BGXLKJ2157

Place : Mumbai
Dated: May 18, 2023

Pune Plant - Admin Block



SEGMENT WISE REVENUE



AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of Rama Phosphates Limited

Report on the Financial Statements

Opinion

We have audited the Financial Statements of **Rama Phosphates Limited** ("the Company"), which comprise of the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- (b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;

- (c) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date; and
- (d) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr.No.	Key Audit Matters	Auditor's Response
1	Measurement of Arm's Length price for Related party transaction	Price comparisons for the given materials with the available quoted rates and transactions of the same magnitude with other parties are reviewed.
2	Provision for Doubtful Advances and Recoverable	Review of future recoverability in the light of applicable statute and provisioning policy.
3	Accounting of Government Subsidy income	Review of quantity sold and rates notified during the year under NBS policy.
4	Recognition and Cost ascertainment of significant addition to fixed assets.	The procedures of cost ascertainment adopted by the management were verified. The management procedures that

were verified include identification and measurement of borrowing cost allocable to capital expenditure.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexures to the said Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order,

2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 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.
- The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (refer note no. 35 of the financial statement).
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There was no amount due to be transferred to

the Investor Education and Protection Fund by the Company.

- The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

S. L. Khandelwal
(Partner)
M. No. : 101388
UDIN : 23101388BGXLKH2855

Place : Mumbai
Date : 18th May, 2023.

ANNEXURE – 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RAMA PHOSPHATES LIMITED

Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 ("the Act") to the extent applicable.

- i. In respect of its Property, Plant and Equipment :
 - a) The Company, on the basis of available information, has maintained proper records showing full particulars including quantitative details and situations of Property, Plant and Equipment and intangible assets;
 - b) The Management of the Company has physically verified the Property, Plant and Equipment in accordance with its policy of physical verification at reasonable intervals. The discrepancies, if any noticed during such verification have been suitably adjusted in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - d) According to information and explanations given to us and on the basis of examination of the records of the Company, none of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both are revalued during the year.
 - e) On the basis of available information, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii. a) According to the information and explanations given to us, the inventories have been physically verified at reasonable intervals by the management during the year and no material

discrepancies have been noticed. In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the Company and the nature of the business.

- b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rupees five crore, in the aggregate, from banks on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of books of account, during the year the Company has not made investments in, granted and loans or advances, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made and the Company has not provided any guaranty or security.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government for the maintenance of cost records under section 148 (1) of the Act in respect of the Company's Products to which the said rules are made applicable, and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of

the records with a view to determine whether they are accurate or complete.

- vii. a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information

Name of the statute	Nature of the dues	Rs. In Lacs	Period to which the amounts relate	Forum where dispute is pending
MP Commercial Tax Act, 1994	Sales Tax	3.58	F.Y. 2001 -02	Appellate Board, Indore.
MP Commercial Tax Act, 1994	Sales Tax	6.47	F.Y. 1994 -95	Hon'ble M.P. High Court, Indore
Madhya Pradesh Entry Tax, 1976	Entry Tax	1.00	F.Y. 1995 -96	Hon'ble M.P. High Court, Indore
Central Sales Tax Act, 1956	Central Sales Tax	115.89	F.Y. 2003 -04, 2004-05,	Hon'ble M.P. High Court, Indore
Madhya Pradesh Value Added Tax, 2002	VAT Tax	0.43	F.Y. 2015 -16	Appeal before Additional Commissioner, Indore
Custom Act- 1962	Penalty under Custom act	19.00	F.Y. 2010 -11	Hon'ble M.P. High Court, Indore

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Goods and Service Tax, Custom Duty, Cess which have not been deposited on account of any dispute
- viii. On the basis of our examination of the books and according to the information and explanations given to us, there is no transaction which is not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) On the basis of our examination of the books and according to the information and explanations given to us, during the year, there are no defaults in repayment of dues to financial institutions, banks, Government or debenture holders.
 - b) During the year the Company is not declared as wilful defaulter by any bank or financial institution or other lender.
 - c) During the year the Company has not obtained any Term Loan.

and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2023 for a period of more than six months from the date it became payable.

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

- d) According to the information and explanations given to us, and the procedure performed by us, and on overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) The Company does not have any subsidiaries, associates or joint ventures hence question of raising of any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- f) The Company does not have any subsidiaries, associates or joint ventures hence question of raising of loans on the pledge of securities held in subsidiaries, joint ventures or associate companies, does not arise.
- x. a) In our opinion and on the basis of information and explanations given to us, the Company has not raised any money by way of initial public offer or

- further public offer (including debt instruments).
- b) In our opinion and on the basis of information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xii. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly paragraph 3(xii) of the Order is not applicable.
- xiii. According to information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in accordance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in Financial Statements as required by applicable Ind AS.
- xiv. a) According to information and explanations given to us and based on our examination of the records of the Company, it has an internal audit system commensurate with the size and nature of its business.
b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore paragraph 3(xv) of the Order is not applicable.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

- Therefore paragraph 3(xvi) of the Order is not applicable.
- xvii. The Company has not incurred any cash loss in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore paragraph 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due, within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount which is required to be transferred to any Fund Specified in Schedule VII to the Companies Act or to a Special account in compliance with the provisions of Sub-section (6) of Section 135 of the said Act.
- xxi. The Company does not have any subsidiaries, associates or joint ventures. Therefore paragraph 3(xxi) of the Order is not applicable to the Company.

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

S. L. Khandelwal
(Partner)
M. No. : 101388
UDIN : 23101388BGXLKH2855

Place : Mumbai
Date : 18th May, 2023.

ANNEXURE – 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RAMA PHOSPHATES LIMITED

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

We have audited the internal financial controls over financial reporting of **Rama Phosphates Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit

to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



RAMA PHOSPHATES LTD.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based

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

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

S. L. Khandelwal
(Partner)
M. No. : 101388
UDIN : 23101388BGXLKH2855

Place : Mumbai
Date : 18th May, 2023.

Sulphuric Acid Plant Indore (SAP-2)



FINANCIAL STATEMENTS

2022 2023



Balance Sheet as at 31.03.2023

(₹ in lacs)

Particulars	Notes	As at 31.03.2023	As at 31.03.2022
A ASSETS			
I Non-Current Assets			
Property, plant and equipment	2a	7,050.57	7,553.09
Other Intangible Assets	2b	22.31	30.19
Right of Use Assets	2c	646.42	363.08
Capital Work in progress	2d	1,952.30	1,396.42
Financial Assets:			
Investments	3	16.92	24.05
Other financial assets	4	1,102.42	1,127.34
Other non-current assets	5	83.68	75.83
Total Non-Current Assets		10,874.62	10,570.00
II Current Assets			
Inventories	6	17,687.53	17,686.43
Financial Assets:			
Trade receivables	7	6,293.50	2,123.15
Government Subsidies receivable	8	12,334.40	8,791.71
Cash and cash equivalents	9	49.99	15.51
Bank balances other than Cash and cash equivalents	10	588.32	586.35
Loans	11	31.59	36.28
Other financial assets	12	794.73	611.03
Other current assets	13	4,782.65	3,876.54
Total Current Assets		42,562.71	33,727.00
TOTAL ASSETS		53,437.33	44,297.00
B EQUITY AND LIABILITIES			
I Equity			
Equity share capital	14	1,767.43	1,767.43
Other equity	15	29,133.06	25,196.94
Total Equity		30,900.49	26,964.37
II Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	0.97	4.01
Lease Liabilities		516.53	298.45
Deferred tax liabilities (Net)	17	250.96	228.18
Provisions	18	111.82	124.26
Total Non-Current Liabilities		880.28	654.90
III Current Liabilities			
Financial Liabilities :			
Borrowings	19	11,084.10	5,512.51
Lease Liabilities		155.92	65.52
Trade payables			
- Total outstanding dues to micro, small & medium enterprises	20	80.99	865.54
- Total outstanding dues of Creditors other than micro enterprises & small enterprises	20	7,993.65	5,173.01
Other financial liabilities	21	1,389.11	2,606.99
Other current liabilities	22	775.05	1,881.46
Provisions	23	119.90	120.75
Current tax liabilities (Net)	24	57.84	451.95
Total Current Liabilities		21,656.56	16,677.73
Total Liabilities		22,536.84	17,332.63
TOTAL EQUITY AND LIABILITIES		53,437.33	44,297.00

 Significant accounting policies 1
 The accompanying notes form an integral part of the Financial Statements 2 to 43

 As per our report of even date attached
 For **Khandelwal & Mehta LLP**

 Chartered Accountants
 Firm's Registration No. W100084

S. L. Khandelwal
 Partner
 Membership No. 101388
 Place : Mumbai
 Date : May 18, 2023.

J. K. Parakh
 Chief Financial Officer

Bhavna Dave
 Company Secretary

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

D.N. Singh
 Director
 DIN : 00021741

Statement of Profit and Loss for the year ended 31.03.2023

(₹ in lacs)

Particulars	Notes	For the year ended 31.03.2023	For the year ended 31.03.2022
INCOME			
I Revenue from operations	25	87,482.64	87,831.32
II Other income	26	66.26	359.81
III Total Turnover (I+II)		87,548.90	88,191.13
EXPENSES			
Cost of materials consumed	27	67,235.59	56,986.50
Purchases of Stock in trade	27	96.28	1,194.18
Changes in inventories of finished goods, work-in-process and Stock-in-Trade		(3,230.36)	(954.58)
Employee benefits expense	28	3,408.48	3,112.37
Finance costs	29	808.77	535.82
Depreciation & Amortisation Expenses	30	988.42	1,082.91
Other expenses	31	12,755.73	16,841.18
IV Total expenses		82,062.91	78,798.38
V Profit/(loss) before Extra-ordinary items (III-IV)		5,485.99	9,392.75
VI Extra-ordinary items		-	-
VII Profit/(loss) before tax (V+VI)		5,485.99	9,392.75
VIII Tax Expense:	17		
(1) Current tax		1,365.78	2,435.88
(2) Deferred tax		26.77	(37.50)
(3) Earlier year taxes		-	(9.34)
IX Profit/(loss) for the year (VII-VIII)		4,093.44	7,003.71
OTHER COMPREHENSIVE INCOME/(EXPENSE)- (OCI):			
Items that will not be reclassified to profit or loss			
1. Re-measurement gains / (losses) on defined benefit plans		(12.63)	(38.58)
2. Changes in fair values of equity instruments through OCI		(7.13)	7.03
3. Income tax effect on above		3.99	9.72
X Total other comprehensive expense (OCI) for the year, net of tax expense		(15.77)	(21.83)
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR (IX+X)		4,077.67	6,981.88
Earnings per equity shares (Face Value of Rs.10/- each)			
Basic and Diluted earnings per share	39	23.14	39.58

 Significant accounting policies 1
 The accompanying notes form an integral part of the Financial Statements 2 to 43
 As per our report of even date attached

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

S. L. Khandelwal
 Partner
 Membership No. 101388
 Place : Mumbai
 Date : May 18, 2023.

J. K. Parakh
 Chief Financial Officer

Bhavna Dave
 Company Secretary

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

D.N. Singh
 Director
 DIN : 00021741

Statement of Changes in Equity for the year ended 31.03.2023

Particulars	(₹ in lacs)	
	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the year	1,767.43	1,767.43
Changes in equity share capital during the year	-	-
Balance at the end of the year	1,767.43	1,767.43

2 Other Equity

Particulars	Reserves and Surplus					Other Reserves FVTOCI		Total Other Equity
	Capital Reserve	Securities Premium #	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity instruments	Re-measurement of defined benefit plans (net of tax)	
Balance as at 1 April 2021	3,216.25	4,124.35	60.00	16.50	11,386.56	(1.42)	(141.56)	18,660.68
Profit/(loss) for the year	-	-	-	-	7,003.71	-	-	7,003.71
Other comprehensive income/(loss)	-	-	-	-	-	7.03	(28.86)	(21.83)
Total comprehensive income/(loss)	-	-	-	-	7,003.71	7.03	(28.86)	6,981.88
Adjustment / reversal due to non realisable	(56.37)	-	-	-	-	-	-	(56.37)
Dividend paid on equity shares	-	-	-	-	(389.25)	-	-	(389.25)
Balance as at 31 March 2022	3,159.88	4,124.35	60.00	16.50	18,001.02	5.61	(170.42)	25,196.94
Profit/(loss) for the year	-	-	-	-	4,093.44	-	-	4,093.44
Other comprehensive income/(loss)	-	-	-	-	-	(7.13)	(8.64)	(15.77)
Total comprehensive income/(loss)	-	-	-	-	4,093.44	(7.13)	(8.64)	4,077.67
Dividend paid on equity shares	-	-	-	-	(141.55)	-	-	(141.55)
Balance as at 31 March 2023	3,159.88	4,124.35	60.00	16.50	21952.91	(1.52)	(179.06)	29133.06

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

Significant accounting policies 1
The accompanying notes form an integral part of the Financial Statements 2 to 43
As per our report of even date attached

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

S. L. Khandelwal
Partner
Membership No. 101388
Place : Mumbai
Date : May 18, 2023.

J. K. Parakh
Chief Financial Officer

Bhavna Dave
Company Secretary

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

D.N. Singh
Director
DIN : 00021741

Cash Flow Statement for the year ended 31.03.2023

(₹ in lacs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	5,485.99	9,392.75
Adjustments for :		
Depreciation & Amortisation Expenses	988.42	1,082.91
Interest on Financial Assets measured at amortised cost	(4.64)	(0.47)
Finance costs	808.77	535.82
Unrealised Foreign Exchange Loss / (Gain)	(7.82)	(22.74)
(Profit)/Loss on sale of Asset (net)	0.51	(1.05)
Interest income	(30.32)	(51.07)
Provision no longer required	(7.83)	(296.15)
Provision for doubtful debt/ Other Receivables / Inventory	14.57	88.83
Sundry balances written off / (back) (net)	16.55	822.01
	1,778.21	2,158.09
Operating Profit before working capital changes	7,264.20	11,550.84
Adjustment for changes in working capital		
Changes in working capital:		
Inventories	(1.10)	(5,970.13)
Trade receivables	(4,193.64)	1,106.90
Other Financial Assets-Loans-Current	4.69	(3.56)
Other Financial Assets -Non Current	(13.70)	(54.27)
Other Non Current Assets	(7.85)	(16.03)
Other Financial Assets- Govt. Subsidies	(3,542.69)	(5,139.48)
Other Financial Assets- Current	(92.27)	68.30
Other Current Assets	(906.11)	(1,302.81)
Trade payables	2,043.90	(1,291.67)
Other Current Financial Liabilities	(1,218.66)	1,523.86
Other Current Liabilities	(1,106.41)	1,002.08
Current and Non Current Provisions	(25.92)	12.92
	(9,059.76)	(10,063.89)
Cash generated from Operations	(1,795.56)	1,486.95
Direct taxes paid	(1,828.65)	(2,345.19)
Net Cash generated from Operating activities before exceptional items	(3,624.21)	(858.24)
Exceptional item	-	-
Net Cash generated from / (used in) Operating activities	(3,624.21)	(858.24)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of PPE Including CWIP	(1,021.25)	(3,436.49)
Capital Subsidy on PPE	174.68	-
Proceeds from Sale of PPE	2.98	4.80
Margin Money Deposits	(1.19)	214.32
Interest received	30.32	51.07
Net Cash generated from / (used in) Investing activities	(814.46)	(3,166.30)

Cash Flow Statement for the year ended 31.03.2023

(₹ in lacs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase / (Decrease) in short term borrowings (net)	5,571.59	4,973.55
Increase / (Decrease) in Long term borrowings (net)	(3.04)	(4.22)
Payment of Lease Rent	(210.17)	(23.56)
Interest paid	(743.68)	(535.82)
Dividend paid	(141.55)	(389.25)
Net Cash generated from / (used in) Financing activities	4,473.15	4,020.70
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	34.48	(3.84)
Cash and Cash Equivalents - at the start of the year	15.51	19.35
Cash and Cash Equivalents - at the end of the year	49.99	15.51

Note:

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

Significant accounting policies

1

The accompanying notes form an integral part of the Financial Statements

2 to 43

As per our report of even date attached

 For **Khandelwal & Mehta LLP**

Chartered Accountants

Firm's Registration No. W100084

S. L. Khandelwal

Partner

Membership No. 101388

Place : Mumbai

Date : May 18, 2023.

J. K. Parakh

Chief Financial Officer

Bhavna Dave

Company Secretary

For and on behalf of the Board

H.D. Ramsinghani

Chairman and Managing Director

DIN : 00035416

D.N. Singh

Director

DIN : 00021741

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023
CORPORATE INFORMATION

Rama Phosphates Limited ("the Company") is a public limited company, incorporated and domiciled in India having its registered office at 51-52, free press house, Nariman Point, Mumbai – 400 021, Maharashtra, India. The equity shares of the Company are listed on BSE Limited & NSE Limited. The Company is into Fertilizer, Sulphuric Acid, Micro Nutrients and Soya oil manufacturing, having manufacturing facility located at Indore (MP), Udaipur (Rajasthan), Nimbahera (Rajasthan) and Pune (Maharashtra).

Basis of preparation:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] & amendments issued thereafter and other relevant provisions of the Act. The financial statements have

been prepared on the historical cost basis except for certain financial assets and liabilities, which are measured at fair value.

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

Use of estimates and judgments

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

Items requiring significant estimate	Assumption and estimation uncertainty
Useful lives of property, plant and equipment	The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Fair value measurements and valuation processes	Some of the Company's Financial assets and liabilities are measured at fair value for financial reporting purposes. The Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements.
Subsidy income and related receivables	Subsidy income has been recognized when there is reasonable assurance that the Company will comply with all necessary conditions attached to Subsidy, including those under the Direct Benefit Transfer system which was introduced by the Government of India which includes satisfaction of conditions specified and compliance with reasonable margin guidelines, assessment of applicable rates for fertilizers sold, evaluation of recoverability of receivables.
Provision for doubtful receivables	The company makes provision for doubtful receivables based on historical credit loss experience and adjusted for current estimates.
Estimation of net realizable value of inventories	In estimating the net realisable value of inventories, the Company makes an estimate of future selling prices, Subsidy and costs necessary to make the sale.

Items requiring significant estimate	Assumption and estimation uncertainty
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Leases	Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use the underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Property, Plant and Equipment:

Recognition and measurement:

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

Subsequent expenditures:

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

Statement of Profit and Loss during the year in which they are incurred.

Depreciation and Amortisation:

Depreciation is provided on all property, plant and equipment on straight-line method except in case of plant and factory building of edible oil refinery and solvent extraction units and Sulphuric Acid Plants, where the depreciation is provided on written down value method over the useful lives of the assets as prescribed in the Schedule II to the Companies Act, 2013, unless otherwise specified.

Assets class	Useful life
Plant & Machinery	8-25 years
Buildings-Factory	30 years
Buildings-Administrative	60 years
Furniture & fixtures	10 years
Office equipment	5 years
Vehicles	8 -10 years
Computers	3 years

Impairment :-

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) Intangible Assets :-

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

Leasing / Right of use assets :-

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

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

(iii) 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.

(iv) Inventories:

Inventories consist of raw materials, stores and spares, work-in-progress and finished goods and are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price (including subsidy income, where applicable) of inventories less all estimated costs of completion and costs necessary to make the sale.

Inventories are valued as under: -

Raw material, Work in process and Packing Materials: -

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

Finished Goods: -

At cost or net realizable value whichever is lower. The cost is computed on annual 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.

(v) Provision for Doubtful trade Receivables:

The Company maintains an allowance for impairment of doubtful accounts based on financial condition of the customer, receivable and over dues, and historical experience of collections from customers adjusted for current estimates.

In accordance with Ind AS , the Company uses the expected credit loss ("ECL") model for

measurement and recognition of impairment loss on its trade receivables. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking estimates.

(vi) Revenue Recognition:

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

(a) Sale of goods

Revenue, 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 net of returns and allowances, trade discounts and rebates. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

(b) Government Subsidy: -

Subsidy is recognized as per Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' on the basis of the rates notified from time to time by the Government of India in accordance with the Nutrient Based Subsidy (NBS) policy on the quantity of fertilisers sold during the year by the Company for the period for which notification has been issued.

Other income :-

- (a) Insurance Claims :-** Revenue in respect of insurance / other claims are recognized only when it is reasonably certain that the ultimate collection will be made.
- (b) Interest Income :-** Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accounted on accrual basis, using effective interest rate method.

(vii) Employee benefits:

Short term employee benefits:

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

Post employment benefits & long term employee benefits:

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

Defined benefit plans:

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

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

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

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

Compensated absences:

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

(viii) Borrowing costs:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(ix) Segment reporting:

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

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

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

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

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

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

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

(x) Foreign Currency Transactions: -

Initial Recognition:

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

Measurement of foreign currency items at reporting date:

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

(xi) Provisions, Contingent Liabilities & Contingent Assets:

The Company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources

embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

(xii) 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.

(xiii) 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.

(xiv) 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.

(xv) 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.

(xvi) 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.

(xvii) 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.

(xviii) Impairment of Non-Financial Assets:

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

have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(xix) Dividend

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

Ind AS Optional Exemptions:

Deemed cost for property, plant and equipment

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

Designation of previously recognized financial instruments

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

2a PROPERTY, PLANT AND EQUIPMENTS

(₹ in lacs)

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount	
	As at 01.04.2022	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2023	As at 01.04.2022	Provided during the year	On Adjustments/	As at 31.03.2023
Tangible Assets								
Land Free-hold	182.28	-	-	182.28	-	-	-	182.28
Land lease-hold	323.90	-	-	323.90	5.80	0.74	-	317.36
Site Development	54.69	-	-	54.69	-	-	-	54.69
Buildings	2,975.40	22.46	** 22.74	2,975.12	517.50	111.98	-	2,345.64
Plant & equipment *	6,410.80	320.86	** 131.36	6,600.30	2,095.21	636.81	-	3,868.28
Office Equipments	242.64	44.99	0.06	287.57	141.90	32.39	-	113.28
Furniture and fixtures	26.83	13.82	-	40.65	14.43	3.41	-	22.81
Vehicles	151.27	56.73	12.36	195.64	39.88	18.46	8.93	146.23
Total	10,367.81	458.86	166.52	10,660.15	2,814.72	803.79	8.93	3,609.58

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

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

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount	
	As at 01.04.2021	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2022	As at 01.04.2021	Provided during the year	On Adjustments/	As at 31.03.2022
Tangible Assets								
Land Free-hold	182.28	-	-	182.28	-	-	-	182.28
Land lease-hold	69.03	254.87	-	323.90	3.60	2.20	-	318.10
Site Development	54.69	-	-	54.69	-	-	-	54.69
Buildings	2,854.90	224.21	** 103.71	2,975.40	410.51	106.99	-	2,457.90
Plant & equipment *	5,479.24	1,896.84	** 965.28	6,410.80	1,206.89	888.32	-	4,315.59
Office Equipments	202.28	40.36	-	242.64	113.29	28.61	-	100.74
Furniture and fixtures	23.44	3.39	-	26.83	12.19	2.24	-	12.40
Vehicles	116.78	72.09	37.60	151.27	56.78	16.95	33.85	111.39
Total	8,982.64	2,491.76	1,106.59	10,367.81	1,803.26	1,045.31	33.85	2,814.72

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

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

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2b INTANGIBLE ASSETS

(₹ in lacs)

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount	
	As at 01.04.2022	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2023	As at 01.04.2022	Provided during the year	On Adjustments/	As at 31.03.2023
Software	69.34	6.53	-	75.87	39.15	14.41	-	30.19
Total	69.34	6.53	-	75.87	39.15	14.41	-	30.19

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount	
	As at 01.04.2021	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2022	As at 01.04.2021	Provided during the year	On Adjustments/	As at 31.03.2022
Software	64.82	4.52	-	69.34	25.92	13.23	-	38.90
Total	64.82	4.52	-	69.34	25.92	13.23	-	38.90

RAMA PHOSPHATES LTD.



₹ in lacs

Notes to the Financial Statements for the year ended 31.03.2023

2c RIGHT OF USE ASSETS

Particulars	Gross Carrying Amount			Depreciation / Amortisation			Net Carrying Amount	
	As at 01.04.2022	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2023	As at 01.04.2022	Provided during the year	On Deductions/ Adjustments	As at 31.03.2023
Right of Use Assets - Land	145.11	-	-	145.11	9.13	29.47	-	106.51
Right of Use Assets - Plant	242.34	-	-	242.34	15.24	49.22	-	177.88
Right of Use Assets - Premises	-	453.56	-	453.56	-	91.53	-	362.03
Total	387.45	453.56	-	841.01	24.37	170.22	-	646.42
Particulars	Gross Carrying Amount			Depreciation / Amortisation			Net Carrying Amount	
	As at 01.04.2021	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2022	As at 01.04.2021	Provided during the year	On Deductions/ Adjustments	As at 31.03.2022
Right of Use Assets - Land	-	145.11	-	145.11	-	9.13	-	135.98
Right of Use Assets - Plant	-	242.34	-	242.34	-	15.24	-	227.10
Total	-	387.45	-	387.45	-	24.37	-	363.08

Notes to the Financial Statements for the year ended 31.03.2023

(₹ in lacs)

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

CWIP - 31.03.2023	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	566.19	1,386.11	-	-	1,952.30
Projects temporarily suspended	-	-	-	-	-

CWIP completion schedule for projects whose completion is overdue compared to its original plan:

CWIP - 31.03.2023	To be completed in				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
New Fertilizer Plant at Dhule	3,007.01	-	-	-	3,007.01
Projects temporarily suspended	-	-	-	-	-

There is no Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

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

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

3 NON-CURRENT INVESTMENTS

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

S.N.	Particulars	Associate / Others	Face value- fully paid ₹	No. of Shares		Value (₹ in lacs)	
				As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
I	Investments in Equity Instruments						
	Quoted-valued at fair value through other Comprehensive income						
(a)	Rama Petrochemicals Ltd.	Related	10	307,100	307,100	10.96	18.09
	Net value of investment					10.96	18.09
	Unquoted - valued at Fair value through Profit and Loss						
(a)	The Greater Bombay Co-operative Bank Ltd.	Others	25	40	40	0.01	0.01
(b)	Bombay Mercantile Co-op Bank Ltd.	Others	10	716	716	0.22	0.22
(c)	National Board of Trade	Others	10	16,100	16,100	0.01	0.01
	Net value of investment					0.24	0.24
	Total Investment In Equity Instruments					11.20	18.33
II	Investments in Government Security						
	Unquoted - valued at Fair value through Profit and Loss						
(a)	Gold Bond of Sovereign Gold Bond Scheme 2015-16	Others	--	100	100	2.60	2.60
(b)	Gold Bond of Sovereign Gold Bond Scheme 2016-17	Others	--	100	100	3.12	3.12
	Net value of investment					5.72	5.72
	Total Non-Current Investments					16.92	24.05
	Aggregate Market Value of quoted investments					10.96	18.09
	Aggregate Value of unquoted investments					5.96	5.96

	As at 31.03.2023	As at 31.03.2022
4 OTHER FINANCIAL ASSETS (NON -CURRENT)		
Security Deposits	214.43	185.06
Bank Deposits maturing after 12 months	13.01	24.04
Capital Subsidy Receivable	873.73	916.99
Others	1.25	1.25
Total	1,102.42	1,127.34
5 OTHER NON-CURRENT ASSETS		
Balances with Govt. Authorities	63.07	55.38
Prepaid Expenses	20.61	20.45
Total	83.68	75.83
6 INVENTORIES		
Raw Materials		
- at plant	4,003.77	3,240.54
- in transit	1,976.35	6,171.48
Finished goods	9,845.19	6,614.83
Stock in Trade	21.50	14.96
Packing Materials	586.41	597.87
Stores & Spares	1,254.31	1,046.75
Total	17,687.53	17,686.43
For Mode of valuation refer Note 1 (iv)		
7 TRADE RECEIVABLES		
Unsecured, considered good	6,293.50	2,131.91
Unsecured, considered doubtful	111.29	98.13
	6,404.79	2,230.04
Less : Provision	(111.29)	(106.89)
Total	6,293.50	2,123.15
No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.		
Trade Receivables Ageing schedule:	Undisputed Trade receivables- considered good	Disputed Trade Receivables - Credit impaired
As on 31.03.2023		
Less than 6 months	6,074.49	-
6 months- 1 year	117.10	-
1-2 yrs.	11.93	-
2-3 yrs.	89.98	-
More than 3 yrs.	7.65	103.64
Total	6,301.15	103.64
As on 31.03.2022		
Less than 6 months	1,802.39	-
6 months- 1 year	136.55	-
1-2 yrs.	184.01	-
2-3 yrs.	8.96	-
More than 3 yrs.	-	98.13
Total	2,131.91	98.13

* As per information available with the Company, there is no transaction with Struck off Companies.

	As at 31.03.2023	As at 31.03.2022
8 GOVERNMENT SUBSIDIES RECEIVABLE		
Government Subsidies receivable - Good	12,334.40	8,791.71
Government Subsidies receivable - Doubtful	35.54	33.18
	12,369.94	8,824.89
Less : Provision	(35.54)	(33.18)
Total	12,334.40	8,791.71
Subsidy is recognized on the quantity of fertilisers sold during the year. Thus, the amount of subsidy income and receivable includes subsidy on unsold stock lying in point of sales (POS) calculated at the rates notified during the year under NBS policy. At the time of ultimate sale to the farmer, the amount of subsidy may be revised to the extent of notified rate applicable on the date of sales.		
9 CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current accounts	32.60	0.08
Cash on hand	17.39	15.43
Total	49.99	15.51
10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Margin Money	563.34	562.15
Unpaid Dividend accounts	24.98	24.20
Total	588.32	586.35
Unclaimed dividend accounts if the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in a scheduled bank to be called "Unpaid Dividend Account". The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of declaration.		
11 LOANS-CURRENT		
Unsecured		
Loans to employees	31.59	36.28
Total	31.59	36.28
12 OTHER CURRENT FINANCIAL ASSETS		
Interest receivable	8.85	8.78
Security Deposits	560.40	442.04
<u>Advances recoverable in cash or kind</u>		
Doubtful	19.79	19.79
Less : Provision	(19.79)	(19.79)
Others	225.48	160.21
Total	794.73	611.03
13 OTHER CURRENT ASSETS		
Balances with Govt. Authorities	3,577.98	2,946.22
Income Tax Assets	278.84	210.09
Prepaid expenses	61.34	97.97
Due From Others	864.49	622.26
Total	4,782.65	3,876.54

	As at 31.03.2023	As at 31.03.2022
14 EQUITY SHARE CAPITAL		
Authorised		
3,10,00,000 (31 March 2022 - 3,10,00,000) Equity Shares of ₹ 10/- each	3,100.00	3,100.00
1,00,00,000 (31 March 2022 - 1,00,00,000) Preference Shares of ₹ 10/- each	1,000.00	1,000.00
Issued, Subscribed and Paid up		
1,76,93,213 (31 March 2022- 1,76,93,213) Equity shares of ₹ 10/- each fully paid up	1,769.32	1,769.32
Less : Calls Unpaid	(1.89)	(1.89)
Total issued, subscribed and fully paid up share capital	1,767.43	1,767.43

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

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number	₹ in lacs	Number	₹ in lacs
Shares outstanding at the beginning of the year	17,693,213	1,769.32	17,693,213	1,769.32
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	17,693,213	1,769.32	17,693,213	1,769.32

b Terms/rights attached to the equity shares

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

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

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

Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Silver Eagle Inc	10,049,755	56.80%	10,049,755	56.80%
Jupiter Corporate Services Pvt. Ltd.	3,219,387	18.20%	3,219,387	18.20%

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

Promoter name	As at 31 March, 2023		As at 31 March, 2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Silver Eagle Inc	10,049,755	56.80%	10,049,755	56.80%	-
Jupiter Corporate Services Pvt. Ltd.	3,219,387	18.20%	3,219,387	18.20%	-
Blue Lagoon Investments Pvt. Ltd.	552	0.00%	552	0.00%	-
Daulat J Ramsinghani	60	0.00%	60	0.00%	-
H.D. Ramsinghani	2	0.00%	2	0.00%	-
Total	13,269,756	75.00%	13,269,756	75.00%	-

	As at 31.03.2023	As at 31.03.2022
15 OTHER EQUITY		
Capital Reserve		
Opening balance	3,159.88	3,216.25
Adjustment / reversal due to non realisable	-	(56.37)
Closing balance	3,159.88	3,159.88
Securities Premium Account		
Opening balance	4,124.35	4,124.35
Addition/(utilisation) during the year	-	-
Closing balance	4,124.35	4,124.35
Capital Redemption Reserve		
Opening balance	60.00	60.00
Addition/(utilisation) during the year	-	-
Closing balance	60.00	60.00
General Reserve		
Opening balance	16.50	16.50
Addition/(utilisation) during the year	-	-
Closing balance	16.50	16.50
FVTOCI - Equity Instruments		
Opening balance	5.61	(1.42)
Add/(less): changes in fair value of FVOTCI equity instruments	(7.13)	7.03
Closing balance	(1.52)	5.61
Re-measurement of defined benefit plans (net of tax)		
Opening balance	(170.42)	(141.56)
Add/(less): changes in Re-measurement of defined benefit plans	(8.64)	(28.86)
Closing balance	(179.06)	(170.42)
Retained Earnings		
Opening balance	18,001.02	11,386.56
Profit for the year	4,093.44	7,003.71
Dividend paid	(141.55)	(389.25)
Closing Balance	21,952.91	18,001.02
Total other equity	29,133.06	25,196.94

CAPITAL RESERVE

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

SECURITIES PREMIUM RESERVE

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

CAPITAL REDEMPTION RESERVE (CRR)

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

GENERAL RESERVE

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

FVTOCI-EQUITY INSTRUMENTS

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

	As at 31.03.2023	As at 31.03.2022
16 BORROWINGS - (NON-CURRENT)		
Secured Term Loans		
From Banks	0.97	4.01
Total	0.97	4.01

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

Vehicle loans of Rs 2.98 Lacs (Previous year Rs. 8.22 Lacs) including current maturity are secured by way of Hypothecation of vehicles. Interest on the loans are payable @ 9.40% p.a. (Previous year @ 9.40% p.a.) as at year end. Loans are repayable in 83 monthly installments starting from July-2017 and October-2017.

17 DEFERRED TAX LIABILITY (NET)
Deferred Tax Liability

Property, plant and equipment	351.38	342.01
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Deferred Tax Assets

Provisions for doubtful receivables	(49.60)	(52.16)
Expenses that are allowed on payment basis	(65.79)	(79.38)
Impact due to fair value of Investment	(0.17)	-
Impact of IND AS effect on lease	(6.56)	-
Actuarial gain on defined benefit obligations	21.70	17.71

Net deferred tax Liability	250.96	228.18
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a) Movement in deferred tax balances
Movement in deferred tax during the year ended March 31st, 2023

	Opening balance as at 01.04.2022	Recognised in profit or loss	Closing balance as at 31.03.2023
Property, plant and equipment	342.01	9.37	351.38
Expenses that are allowed on payment basis	(79.38)	13.59	(65.79)
Impact due to fair value of Investment	-	(0.17)	(0.17)
Impact of IND AS effect on lease	-	(6.56)	(6.56)
Provisions for doubtful receivables	(52.16)	2.56	(49.60)
Actuarial gain on defined benefit obligations	17.71	3.99	21.70
Net deferred tax (Asset) / Liability	228.18	22.78	250.96

Movement in deferred tax during the year ended March 31st, 2022

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

b) Income Tax recognised in profit or loss

	For the year ended 31.03.2023	For the year ended 31.03.2022
Current tax	1,365.78	2,435.88
Deferred tax	26.77	(37.50)
Total income tax recognised for the year	1,392.55	2,398.38

c) Income tax recognised in other comprehensive income

	For the year ended 31.03.2023	For the year ended 31.03.2022
Deferred tax arising on income and expenses recognised in other comprehensive income		
Remeasurement of defined benefit obligation	(3.99)	(9.72)
Total income tax recognised in other comprehensive income	(3.99)	(9.72)

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

	2023	2022
Profit or (loss) before tax	5,485.99	9,392.75
Tax expense/(income) calculated at 25.168% (2021-22@25.168%)	1,380.72	2,363.97
Effect of expenses that are not deductible	311.06	324.03
Effect of expenses that are deductible under Income tax act	(331.01)	(284.20)
Others	5.01	32.08
Income tax expense recognised in profit or loss	1,365.78	2,435.88

The tax rate used for the above reconciliations is the corporate tax rate of 25.168% for the year 2022-23 & 2021-22 payable by corporate entities in India on taxable profits under Indian Income Tax Laws as on financial statements signing date.

	As at 31.03.2023	As at 31.03.2022
18 PROVISIONS - (NON-CURRENT)		
For employee benefits - Leave Encashment	111.82	88.46
For employee benefits - Gratuity	-	35.80
Total	111.82	124.26

19 CURRENT FINANCIAL LIABILITIES - BORROWINGS
From Banks (Secured)

Working Capital Loans	4,701.05	4,420.41
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From Others (Un-Secured)

Inter Corporate Deposits - Unsecured	2,597.73	-
Bill discounted (Un-secured)	3,785.32	1,092.10

Total	11,084.10	5,512.51
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Terms and Conditions of Borrowings

- Working Capital facilities from Banks are secured against hypothecation of entire current assets and first pari-passu charge over movable and immovable properties of the company.
- The above working capital facilities are further secured by first pari-passu on Fixed Deposit Receipts of ₹ 171.93 Lacs (Previous year ₹ 164.84 Lacs) along with equitable mortgage of the property situated at Mumbai owned by another Company and guaranteed by personal guarantee of Ex Chairman & Managing Director and Corporate guarantee by another company. The working capital facility carries interest @ 9.75% p.a. on ₹ 3248.95 Lacs (Previous year Interest @ 9.15% p.a. on ₹ 3255.42 Lacs) @ 9.10% p.a. on ₹ 828.90 Lacs (Previous year Interest @ 8.95% p.a. on ₹ 853.29 Lacs), and @ 10.25% p.a. on ₹ 623.20 Lacs (Previous year Interest @ 10.85% p.a. on ₹ 311.70 Lacs).
- Amount due on bills discounted will be payable within 6 months.
- The quarterly returns / statements of current assets filed with banks are in agreement with the books of accounts.
- The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- All charges or satisfaction of charges are registered with the ROC within the statutory period.

20 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Amount Due to MSME	80.99	865.54
Others	7,993.65	5,173.01
Total	8,074.64	6,038.55

Notes to the Financial Statements for the year ended 31.03.2023

(₹ in lacs)

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, 2023 are as under:

	As at 31.03.2023	As at 31.03.2022
(i) The principal amount remaining unpaid to supplier as at end of the year;	79.57	855.42
(ii) The Interest due thereon remaining unpaid to supplier as at the end of the year;	1.34	0.39
(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;	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006	1.63	9.94
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year;	1.42	10.12
(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.	0.04	0.16

Trade Payables Ageing schedule:

As on 31.03.2023	MSME	Others
Less than 1 Year	80.99	7,953.88
1-2 yrs.	-	13.98
2-3 yrs.	-	8.77
More than 3 years	-	17.02
Total	80.99	7,993.65

As on 31.03.2022	MSME	Others
Less than 1 Year	860.62	5,103.21
1-2 yrs.	1.62	30.43
2-3 yrs.	2.24	28.42
More than 3 years	1.06	10.95
Total	865.54	5,173.01

* As per information available with the Company, there is no transaction with Struck off Companies.

21 OTHER FINANCIAL LIABILITIES - (CURRENT)

	As at 31.03.2023	As at 31.03.2022
Current maturities of long term debt (Read Note 16)	2.01	4.20
*Unpaid Dividend	24.98	24.20
Security Deposits	438.95	375.84
Others	923.17	2,202.75
Total	1,389.11	2,606.99

* There are no amount outstanding in respect of unpaid dividend for the more than seven years to be transferred to Investor Education and Protection Fund.

22 OTHER CURRENT LIABILITIES

	As at 31.03.2023	As at 31.03.2022
Advance received from customers	598.70	1,744.25
Statutory dues	176.35	137.21
Total	775.05	1,881.46

23 PROVISIONS - (CURRENT)
For employee benefits - (refer note 33)

	As at 31.03.2023	As at 31.03.2022
Gratuity	96.91	96.15
Leave benefits	22.99	24.60
Total	119.90	120.75

Notes to the Financial Statements for the year ended 31.03.2023

(₹ in lacs)

	As at 31.03.2023	As at 31.03.2022
24 CURRENT TAX LIABILITIES - (NET)		
Provision for taxation (Net)	57.84	451.95
Total	57.84	451.95
25 REVENUE FROM OPERATIONS		
	For the year ended 31.03.2023	For the year ended 31.03.2022
Sale of products	57,059.49	48,994.05
Government subsidies	30,294.98	38,729.01
Other operating Revenue	128.17	108.26
Total	87,482.64	87,831.32
26 OTHER INCOME		
Interest income	30.32	51.07
Interest on Financials Assets measured at amortised cost	4.64	0.47
Reversal provisions no longer required	7.83	296.15
Other non-operating income	21.30	12.12
Sundry balances written back	2.17	-
Total	66.26	359.81
27 COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED		
Opening stock	9,412.02	4,569.42
Add: Purchases	62,184.79	60,138.64
	71,596.81	64,708.06
Less: Closing stock	5,980.12	9,412.02
Cost of raw materials consumed	65,616.69	55,296.04
Packing materials consumed	1,618.90	1,690.46
Cost of materials consumed	67,235.59	56,986.50
Purchase of stock in trade	96.28	1,194.18
28 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	3,054.77	2,711.64
Contribution to provident and other funds	221.91	190.73
Staff welfare expenses	156.39	210.00
Less : Capitalised	(24.59)	-
Total	3,408.48	3,112.37
29 FINANCE COSTS		
Interest expenses	650.64	449.57
Lease Finance Cost	65.09	8.56
Other Borrowing cost	253.51	77.69
Less : Capitalised	(160.47)	-
Total	808.77	535.82
30 DEPRECIATION & AMORTISATION EXPENSES		
On Property, Plant and Equipments	803.79	1,045.31
On Intangible Assets	14.41	13.23
Amortisation of Right of Use Assets	170.22	24.37
Total	988.42	1,082.91
31 OTHER EXPENSES		
Power & Fuel	2,466.17	2,525.41
Repairs to		
Buildings	44.93	103.11
Machinery	354.34	616.91
Others	105.51	322.54
Stores & Spares consumed	1,262.59	1,502.52
Other manufacturing Exp	1,521.33	1,540.60
Insurance Charges	93.84	83.34
Rent	8.81	168.60

	For the year ended 31.03.2023	For the year ended 31.03.2022
Rates and taxes	67.76	32.24
Travelling and conveyance expenses	306.91	256.90
Legal and professional fees	424.19	649.03
Freight Outward and Selling & Distribution Expenses	5,204.74	5,984.42
Printing, stationery and communication expenses	72.66	95.83
Bank charges	54.90	70.33
Security charges	159.18	138.82
Bad debts written off	38.54	266.53
Sundry balances written off	18.72	822.01
Provision for doubtful debt/ Other Receivables / Inventory	14.57	88.83
Loss/ (Profit) on sale of fixed assets	0.51	(1.05)
Exchange Fluctuation (net)	184.79	(204.94)
Recompense to Working Capital Lenders	-	617.54
Interest on Recompense to Working Capital Lenders	-	449.75
Miscellaneous expenses	273.39	608.17
Corporate Social Responsibility Expenses *	121.11	78.59
Directors' sitting fees	6.75	6.45
Auditors' remuneration		
Audit fee	11.00	9.20
Tax audit fee	3.75	3.00
For Certification	9.88	6.50
	12,830.87	16,841.18
Less : Capitalised	(75.14)	-
Total	12,755.73	16,841.18

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

Gross amount required to be spent by the company during the year.	121.10	76.68
Amount spent during the year on:	-	-
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	121.11	78.59
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	-	-
Where a provision is made in accordance with the requirements of Schedule III to the Act.	-	-
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	-	-
The total of previous years' shortfall amounts;	-	-
The reason for above shortfalls by way of a note;	-	-

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

Profit Before Tax	5,485.99	9,392.75
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	1,380.72	2,363.97

	For the year ended 31.03.2023	For the year ended 31.03.2022
Tax effect of :		
Expenses Disallowed / (allowed)	(14.94)	71.91
Current Tax Provision (A)	1,365.78	2,435.88
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	9.37	(65.37)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	9.42	8.43
Deferred tax on Remeasurement benefits	3.99	9.72
Deferred Tax Provision (B)	22.78	(47.22)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	1,388.56	2,388.66
Effective Tax Rate	25.311%	25.431%
Advance Income Tax (Net of Provision)		
At start of the year	(241.86)	(160.51)
Charge for the year	(1,365.78)	(2,435.88)
Earlier year taxes	-	9.34
Tax paid during the year	1,828.65	2,345.19
At end of year	221.01	(241.86)

33 EMPLOYEE BENEFITS
I) Defined Contribution Plans

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

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

	For the year ended 31.03.2023	For the year ended 31.03.2022
Contribution to:		
Provident fund	163.52	136.50
ESIC	9.01	12.44
Disclosures for defined benefit plans based on actuarial valuation report:		
Defined Benefit Plans		
II) GRATUITY		
A Changes in defined benefit obligations		
Present value of defined benefit obligation as at the beginning of the year	729.11	653.28
Interest cost	50.89	42.07
Current service cost	38.28	35.42
Benefit paid	(45.99)	(40.80)
Actuarial (gain)/loss due to changes in Demographic assumption	-	(0.22)
Actuarial (gain)/loss due to changes in financial assumption	(22.47)	(20.68)
Actuarial (gain)/loss due to changes in experience adjustments	34.25	60.04
Present value of defined benefit obligation as at the end of the year	784.07	729.11

	For the year ended 31.03.2023	For the year ended 31.03.2022
B Change in Fair Value of Plant Assets		
Fair value of Plan Assets at beginning of year	597.16	554.56
Interest Income	41.68	35.71
Employer Contribution	95.16	47.14
Benefit Paid	(45.99)	(40.80)
Return on Plan Assets (excluding interest income)	(0.85)	0.55
Fair value of Plan Assets at end of year	687.16	597.16
C Amount recognized in the Balance Sheet		
Present value of defined benefit obligation at end of the year	784.07	729.11
Fair value of plan assets at end of the year	687.16	597.16
Net liability recognized in the Balance Sheet	96.91	131.95
- Current provision	96.91	96.15
- Non-current provision	-	35.80
D Expenses recognized in the Statement of Profit and Loss		
Interest cost / (income)	9.21	6.37
Current service cost	38.28	35.42
Expenses recognized in the Statement of Profit and Loss	47.49	41.79
E Expenses recognized in the Other Comprehensive Income(OCI)		
Remeasurement (gain)/loss	0.85	(0.55)
Actuarial (gain)/loss due to change in financial assumptions	(22.47)	(20.91)
Actuarial (gain)/loss due to changes in experience adjustments	34.25	60.04
Net (Income)/Expenses recognised in OCI	12.63	38.58
F Movement in the present value of net defined benefit obligation are as follows		
Opening net liability	131.95	98.72
Expenses recognised in Statement of Profit and Loss	47.49	41.79
Expenses recognised in OCI	12.63	38.58
Employer Contribution	(95.16)	(47.14)
Closing net liability	96.91	131.95
G Nature and extent of Investment details of Plan Assets		
Insurance Fund	687.16	597.16
H Actuarial Assumptions		
Retirement age	58.00	58.00
Discount rate & Expected Return on Plan Assets	7.47%	6.98%
Mortality	Indian Assured Lives Mortality (2012-2014) (Urban)	Indian Assured Lives Mortality (2006-2008) (Ultimate)
Rate of Employee Turnover	2.00%	2.00%
Salary escalation	5.00%	5.00%
I Other details		
No of Active Members	532.00	538.00
Per month Salary for Active Members	104.22	96.15
Weighted Average Duration of the Projected Benefit Obligation	7.00	6.00
Average Expected Future Service	11.00	10.00
Projected Benefit Obligation	784.07	729.11
Prescribed Contribution for next year (12 months)	104.22	96.15

J Maturity profile of defined benefit obligation from the fund	Estimated for the year ended 31.03.2023	Estimated for the year ended 31.03.2022
1st following year	89.38	129.61
2nd following year	23.41	51.19
3rd following year	111.68	56.86
4th following year	90.75	93.58
5th following year	96.80	84.38
Sum of years 6 to 10	446.30	363.41
Sum of years 11 and above	468.31	349.67
Sensitivity analysis		
Delta Impact of +1% change in discount rate	(42.39)	(35.38)
Delta Impact of -1% change in discount rate	47.19	39.25
Delta Impact of +1% change in salary escalation rate	47.25	38.92
Delta Impact of -1% change in salary escalation rate	(43.12)	(36.65)
Delta Impact of +1% change in rate of employee turnover	6.81	4.31
Delta Impact of -1% change in rate of employee turnover	(7.46)	(4.70)

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

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

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

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

Characteristics of defined benefit plan

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

Risks associated with defined benefit plan

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

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

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

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

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

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

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

Notes to the Financial Statements for the year ended 31.03.2023
Change Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

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

34 SEGMENT REPORTING :

(₹ in lacs)

Particulars	*Fertilizers, Micro Nutrients & Chemicals	Oil	Unallocable	Total
Segment Revenue	75,556.08 <i>75,911.14</i>	11,926.56 <i>11,920.18</i>	66.26 <i>359.81</i>	87,548.90 <i>88,191.13</i>
Segment Results	7,722.87 <i>11,168.78</i>	(334.69) <i>(28.30)</i>	(92.94) <i>(11.58)</i>	7,295.24 <i>11,128.90</i>
Interest and financial cost for the year	(713.84) <i>(511.46)</i>	(44.59) <i>(22.06)</i>	(50.34) <i>(2.30)</i>	(808.77) <i>(535.82)</i>
Net Corporate Office Expenses	-	-	(2,408.80) <i>(3,611.20)</i>	(2,408.80) <i>(3,611.20)</i>
Profit / (Loss) as per Statement of Profit & Loss	7,009.03 <i>10,657.32</i>	(379.28) <i>(50.36)</i>	(2,552.08) <i>(3,625.08)</i>	4,077.67 <i>6,981.88</i>
Segment Asset	50,588.01 <i>41,289.38</i>	1,743.62 <i>2,338.18</i>	1,105.70 <i>669.44</i>	53,437.33 <i>44,297.00</i>
Segment Liabilities	20,763.66 <i>14,960.12</i>	933.46 <i>1,140.04</i>	839.72 <i>1,232.47</i>	22,536.84 <i>17,332.63</i>
Cost incurred during the year to acquire segment assets	967.02 <i>3,384.36</i>	7.78 <i>8.00</i>	46.45 <i>44.12</i>	1,021.25 <i>3,436.48</i>
Segment Depreciation	868.38 <i>1,039.07</i>	21.55 <i>28.92</i>	98.49 <i>14.92</i>	988.42 <i>1,082.91</i>
Non-cash Expenses other than Depreciation	-	-	-	-

*Fertilizer Segment includes Non-Subsidised Fertilizers.

(Previous year figures are in italics)

35 CONTINGENT LIABILITY AND COMMITMENTS	As at 31.03.2023	As at 31.03.2022
a Contingent Liabilities not provided for		
i Royalty on rock phosphates.	116.09	116.09
ii Contingent liability due to reduction in brought forward losses on account of completed assessments having a bearing on current taxable income.	701.17	701.17
iii Custom duty, Sales tax, Entry Tax and others.	146.37	304.08
iv Wages.	84.00	102.87
b Claims against the company not acknowledged as debt		
Electricity duty.	-	43.38
c Guarantees		
Amount of Letters of Credit and Bank Guarantee issued by banks.	36.52	55.39
d Commitments		
Estimated Amount of Capital Contracts Pending to be executed (Net of Advances).	115.76	95.66

Notes to the Financial Statements for the year ended 31.03.2023

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

36 RELATED PARTY DISCLOSURE
(i) List of Related Parties as required by Ind AS-24 "Related Party Disclosures" are given below:

(a) Parent	Silver Eagle Inc
(b) Key management personnel and their relatives	Mr. H D Ramsinghani (Chairman and Managing Director) Mr. J K Parakh (Chief Financial Officer) Mrs. Bhavna Dave (Company Secretary) Mr D J Ramsinghani (Relative of KMP)
(c) Non Executive / Independent Directors	Mr. Deonath Singh Mrs. Nilanjana H Ramsinghani Mr. K Raghuraman Mr. A. K. Thakur Mr. Brij Lal Khanna Mr. Bhoopesh Karaulia (Nominee Director of Bank of India)
(d) Where persons mentioned in (b) exercise significant influence	Rama Industries Limited Rainbow Agri Industries Limited Rama Petrochemicals Limited Rama Capital & Fiscal Services Pvt. Ltd. Rama Enterprises

(ii) Transactions with related parties

(₹ in lacs)

Type of related party	Description of the nature of transactions	Volume of Transactions during 2022-23	Volume of Transactions during 2021-22	Balance as on 31.03.2023 Receivable / (Payable)	Balance as on 31.03.2022 Receivable / (Payable)
(a) Parent					
Silver Eagle INC	Dividend paid	80.40	221.09	-	-
(b) Key management personnel and their relatives					
Mr. H D Ramsinghani	Remuneration *	201.18	226.18	-	-
Mr. J K Parakh	Remuneration *	151.62	166.92	-	-
Mrs. Bhavna Dave	Remuneration *	9.02	7.37	-	-
(c) Where persons mentioned in (b) exercise significant influence					
i) Reimbursement of expenses received					
Rama Petrochemicals Ltd	MSME Interest	0.36	-	-	-
Rama Petrochemicals Ltd	Purchase of Goods	106.08	137.51	(10.74)	-
Rainbow Agri Industries Ltd	Rent Paid	108.00	108.00	-	-
Rainbow Agri Industries Ltd	ICD taken during the period	150.00	3,340.00	-	-
Rama Industries Ltd.	ICD taken during the period	5,025.00	1,825.00	(1,805.00)	-
Rainbow Agri Industries Ltd	ICD repaid during the year	150.00	3,340.00	-	-
Rama Industries Ltd.	ICD repaid during the year	3,220.00	1,825.00	-	-

Type of related party	Description of the nature of transactions	Volume of Transactions during 2022-23	Volume of Transactions during 2021-22	Balance as on 31.03.2023 Receivable / (Payable)	Balance as on 31.03.2022 Receivable / (Payable)
Rama Industries Ltd	Purchase of MEIS License	-	19.84	-	-
Rainbow Agri Industries Ltd	Interest on ICD's	1.55	121.05	-	-
Rama Industries Ltd.	Interest on ICD's	135.10	27.88	(55.95)	-
Mr. J K Parakh	Receipt from Related Parties	-	14.00	-	-
Rama Petrochemicals Ltd	Investments - at Cost	-	-	12.26	12.26
(ii) Transactions with related parties					
Rainbow Agri Industries Ltd	Security deposit paid	-	-	50.00	50.00
Guarantee given on our behalf	Guarantee	Transaction is of non monetary consideration			
Mr D J Ramsinghani	Security	Transaction is of non monetary consideration			
Rama Capital & Fiscal Services Pvt. Ltd.					

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

Terms and conditions of transaction with related parties

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

37 FINANCIAL INSTRUMENTS-FAIR VALUE AND RISK MANAGEMENT

a) Accounting classification

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

Particulars	31.03.2023			31.03.2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Assets						
Investments in equity instruments	0.24	10.96	-	0.24	18.09	-
Investments in Government Securities	5.72	-	-	5.72	-	-
Loans	-	-	31.59	-	-	36.28
Trade receivable	-	-	6,293.50	-	-	2,123.15
Government Subsidies receivable	-	-	12,334.40	-	-	8,791.71
Cash and cash equivalents	-	-	49.99	-	-	15.51
Other bank balances	-	-	588.32	-	-	586.35
Other financial assets	-	-	1,897.15	-	-	1,738.37
Total	5.96	10.96	21194.95	5.96	18.09	13291.37
Financial Liabilities						
Borrowings	-	-	11,085.07	-	-	5,516.52
Lease Liabilities	-	-	672.45	-	-	363.97
Trade payables	-	-	8,074.64	-	-	6,038.55
Other financial liabilities	-	-	1,389.11	-	-	2,606.99
Total	-	-	21,221.27	-	-	14,526.03

b) Fair value hierarchy and Method of valuation

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

Particulars	31.03.2023			31.03.2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in equity instruments & Others	10.96	-	5.96	18.09	-	5.96

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.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

c) Risk management framework

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

d) Financial Risk Management

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

- Credit Risk
- Liquidity Risk
- Market Risk

i) Credit Risk

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

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

Trade receivables

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

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

Other financial assets

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

ii) Liquidity Risk

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

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

Exposure to liquidity risk

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

March 31, 2023	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
Financial liabilities						
Borrowings	11,087.08	11,087.08	11,086.11	0.97	-	-
Lease Liabilities	672.45	672.45	155.92	171.16	180.60	164.77
Trade payables	8,074.64	8,074.64	8,074.64	-	-	-
Other Financial Liabilities	1,387.10	1,387.10	1,387.10	-	-	-
	21,221.27	21,221.27	20,703.77	172.13	180.60	164.77

March 31, 2022	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
Financial liabilities						
Borrowings	5,520.72	5,520.72	5,516.71	4.01	-	-
Lease Liabilities	363.97	363.97	65.52	71.77	78.62	148.06
Trade payables	6,038.55	6,038.55	6,038.55	-	-	-
Other Financial Liabilities	2,602.79	2,602.79	2,602.79	-	-	-
	14,526.03	14,526.03	14,223.57	75.78	78.62	148.06

iii) Market Risk

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

Currency risk

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

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

Particulars	As at 31.03.2023	As at 31.03.2022
Trade and other payables (Amount in USD)	545,400	1,559,200
Trade and other payables (Amount in EURO)	-	347,940

Foreign currency sensitivity analysis

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

Currency USD/EURO impact on :	2022-23	2021-22
Impact of ₹ 1 strengthening against US Dollar on profit or loss for the year	5.45	19.07
Impact of ₹ 1 weakening against US Dollar on profit or loss for the year	(5.45)	(19.07)
Impact of ₹ 1 strengthening against US Dollar on Equity as at the end of the reporting period	5.45	19.07
Impact of ₹ 1 weakening against US Dollar on Equity as at the end of the reporting period	(5.45)	(19.07)

Interest rate risk

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

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

Commodity price risk

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

38 CAPITAL MANAGEMENT

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

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.

Notes to the Financial Statements for the year ended 31.03.2023

(₹ in lacs)

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

	31.03.2023	31.03.2022
Borrowing (including current maturity ₹2.01 Lacs, Previous year ₹ 4.20 Lacs)	11,087.08	5,520.72
Cash & cash equivalents	(49.99)	(15.51)
Net Debt	11,037.09	5,505.21
Total equity	30,900.49	26,964.37
Debt/Equity ratio	0.36	0.20

39 EARNINGS PER SHARE – EPS is calculated by dividing the profit / (loss) attributable to the equity share holders by weighted average number of equity shares outstanding during the year.

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

Particulars	2022-23	2021-22
1 Profit after tax – ₹ in Lacs	4,093.44	7,003.71
2 Weighted average number of shares outstanding during the year	17,693,213	17,693,213
3 Face value of shares – ₹	10.00	10.00
4 Basic / Diluted EPS - ₹	23.14	39.58

40 ANALYTICAL RATIOS

Ratio Analysis (Formula used for computing ratio)	As at 31.03.2023	As at 31.03.2022	% Variance	Reason for Variance
i Current Ratio - In times (Current Assets / Current Liabilities)	1.97	2.02	2.82%	No Significant change
ii Debt-Equity Ratio - In times (Total Debt / Share holder Equity)	0.36	0.20	-75.25%	Increase due to full utilisation of working capital limits & other borrowings.
iii Debt Service Coverage Ratio - In times (Earning Available for debt service/Debt Service)	5.26	15.58	66.22%	Due to full utilisation of working capital limits, finance cost is increased as well as net profit is reduced.
iv Return on Equity Ratio - In % (Net profit after taxes-Preference dividend / Average Shareholder's Equity)	14.15	29.56	52.13%	Reduced due to decrease in Net Profit.
v Inventory Turnover Ratio - In Days (Sales / Average Inventory)	73.79	61.09	-20.79%	No Significant change
vi Trade Receivable turnover Ratio - In Days (Net credit sale / Average accounts receivable)	61.63	38.26	-61.09%	Due to increase in higher credit sales during the end of the year.
vii Trade Payable turnover Ratio - In Days (Net credit purchase / Average trade payable)	38.79	37.25	-4.13%	No Significant change
viii Net Capital turnover Ratio - In times (Net Sales / Average working capital)	4.61	5.87	21.47%	No Significant change
ix Net Profit Ratio - In % (Net Profit / Net Sales)	4.68	7.97	41.32%	Reduced due to reduction in profitability.

Notes to the Financial Statements for the year ended 31.03.2023

₹ in lacs

Ratio Analysis (Formula used for computing ratio)	As at 31.03.2023	As at 31.03.2022	% Variance	Reason for Variance
x Return on Capital Employed - In % (Earning before interest and taxes / Capital employed)	14.90	30.35	50.90%	Reduced due to reduction in profitability.
xi Return on Investment - in % (Return on Investment / Opening Investment)	(39.39)	63.59	161.95%	Reduced due to market fluctuation.

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

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

42 The Board of Directors have proposed to recommend a final dividend of ₹ 1.00 per equity share (face value of ₹ 10/- per share) for the year, (previous year ₹ 2.00 per equity share (face value of ₹ 10/- per share)). The proposed dividend subject to approval at the Annual General Meeting will result in cash outflow of ₹ 176.93 lacs.

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

Significant accounting policies

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

 For **Khandelwal & Mehta LLP**

 Chartered Accountants
Firm's Registration No. W100084

S. L. Khandelwal

Partner

Membership No. 101388

Place : Mumbai

Date : May 18, 2023.

1

2 to 43

For and on behalf of the Board

H.D. Ramsinghani

 Chairman and Managing Director
DIN : 00035416

J. K. Parakh
Chief Financial Officer

Bhavna Dave
Company Secretary

D.N. Singh

 Director
DIN : 00021741

NOTES



Indore Panel House of SAP - 2



Indore GSSP - 2 Plant



विगत 50 वर्षों से
किसान भाईयों की
भरोसेमंद कम्पनी की
अनमोल सौगात



सम्पूर्ण
खाद

फॉस्फोरस 16%	सल्फर 11%	कैल्शियम 19%	जिंक 0.5%	बोरान 0.2%
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पाँच से अधिक तत्वों के साथ
किसानों का विश्वास



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OUR POWER BRANDS



VIGILANCE

Overview of Indore Complex



Rama Phosphates Limited

CIN: L24110MH1984PLC033917

(ISO 9001 : 2015 Quality Management System)

(ISO 14001 : 2015 Environmental Management System)

(ISO 45001 : 2018 Occupational Health & Safety)

Registered Office:

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