



*Rama Phosphates Ltd.*

CIN : L24110MH1984PLC033917

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

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

REF: RPL/BMD/2021

Date: September 3, 2021

To,

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

**BSE Scrip Code : 524037**  
**Name of the Company : RAMA PHOSPHATES LIMITED**

Dear Sir,

**Sub: Annual Report for the Financial Year 2020-2021 and  
Notice convening 36th 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 Notice convening the 36th AGM and the Annual Report of the Company for the financial year 2020-21.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2020-21 has been sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

The AGM of the Company will be held on Tuesday, 28<sup>th</sup> September, 2021, 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 2020-21 is also being made available on the website of the Company at: [www.ramaphosphates.com](http://www.ramaphosphates.com)

You are requested to kindly take the above information on record.

Thanking you,  
Yours faithfully,  
**For RAMA PHOSPHATES LIMITED**

**BHAVNA DAVE**  
**COMPANY SECRETARY**

Encl: a/a



# *Rama Phosphates Limited*



**36<sup>TH</sup>**  
**ANNUAL REPORT**  
**2020-2021**

SOWING SEEDS ....  
FOR THE  
GROWING 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 Ramsinghani  
Mr. Subodh Kumar - Nominee Director of Bank of India  
Mr. Brij Lal Khanna

## 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

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

## COST AUDITORS

M/s. Arun Agrawal & Company  
Jalna

## 36th ANNUAL GENERAL MEETING

Date : 28th September, 2021  
Day : Tuesday  
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 400021  
CIN: L24110MH1984PLC033917  
Email: compliance@ramaphosphates.com  
Website: www.ramaphosphates.com  
Tel.No. (91-22) 2283 3355 / 2283 4182  
Fax: (91-22) 2204 9946

## ISO 9001: 2015 Certified

## WORKS

### A. FERTILIZER AND CHEMICAL DIVISION

1) Indore- Madhya Pradesh  
20/4 KM Stone, Indore- Ujjan Road  
(Dharampuri), Dist. Indore- 453 551.



2) Udaipur- Rajasthan  
4807/11, Urma Village,  
Jamarkotra Road, The. Girwa,  
Dist. Udaipur 313 901.



3) Pune- Maharashtra  
Rama Krishi Rasayan  
(A Division of Rama Phosphates Limited)  
P.O. Loni Kalbhor, Pune Solapur Road,  
Tal. Haveli, Dist. Pune 412201.

### B. SOYA OIL DIVISION

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



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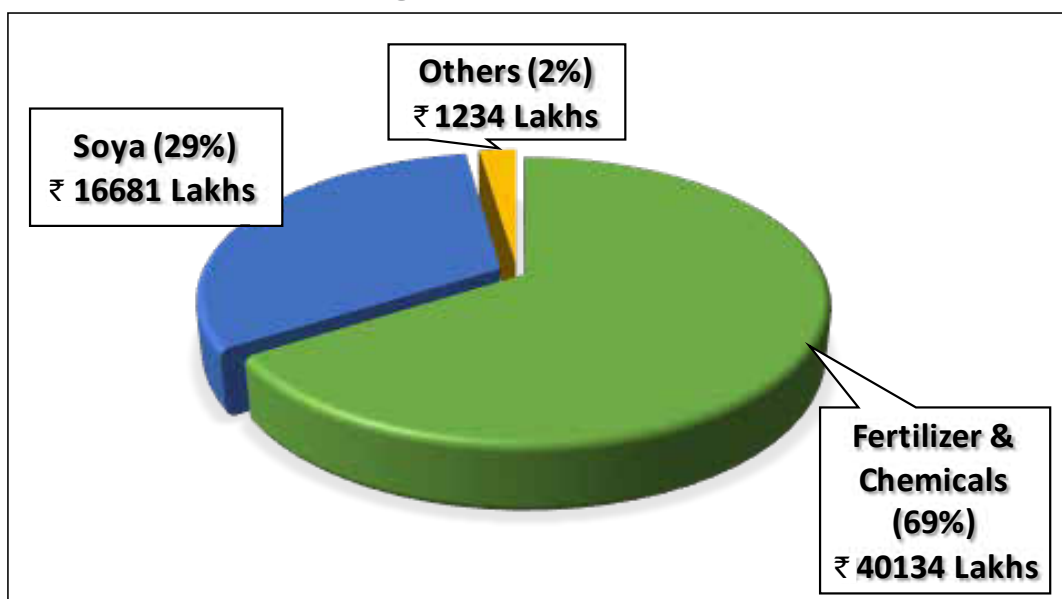
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## Performance through the Years

(₹ in Lakhs)

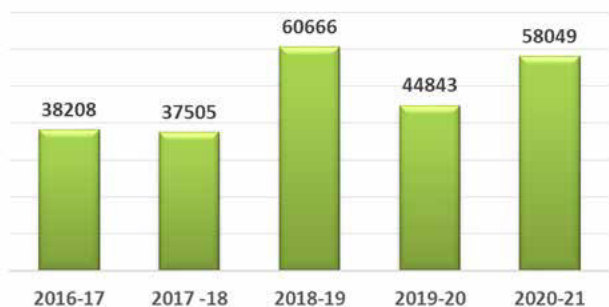
FINANCIAL YEAR					
PARTICULARS	2016-17	2017-18	2018-19	2019-20	2020-21
Revenue from operations	38208	37505	60666	44843	<b>58049</b>
Total income	38571	37701	60772	44999	<b>58107</b>
EBITDA	2429	1912	4105	2532	<b>6303</b>
Depreciation & Amortization expense	338	323	312	392	<b>484</b>
Finance Costs	832	774	740	261	<b>154</b>
Profit Before Tax (PBT)	1259	814	3053	2185	<b>5665</b>
Profit After Tax (PAT)	806	548	1925	1695	<b>4173</b>
Net Fixed Assets	3626	3624	4532	6257	<b>7674</b>
Net Worth	13024	13415	15127	16609	<b>20428</b>
Return on Net Worth (%)	6.19%	4.08%	12.73%	10.21%	<b>20.43%</b>
Borrowings	5093	4673	2690	2374	<b>547</b>
Earnings per share (EPS) (₹)	4.80	3.05	10.96	9.99	<b>23.80</b>
Dividend Per Share (₹)	1.00	1.00	1.00	1.00	<b>2.00</b>
Dividend Payout (%)	21.95%	32.31%	9.19%	10.44%	<b>8.48%</b>
Book Value Per Share (₹)	73.61	75.82	85.50	93.87	<b>115.46</b>
Market Capitalization	15391.87	13838.56	15003.54	4183.34	<b>22946.60</b>

### Segment Wise Revenue



## FINANCIAL TRENDS & VALUE CREATIONS

REVENUE (₹ Lakhs)



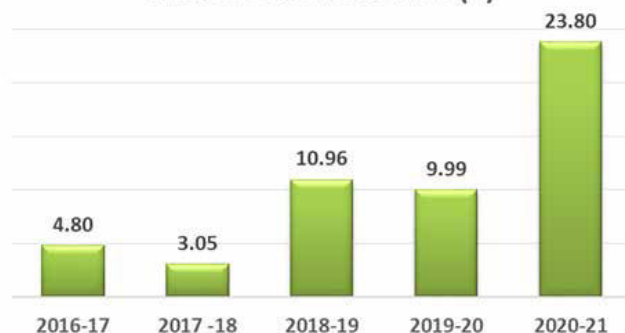
EBITDA (₹ Lakhs) & MARGIN (%)



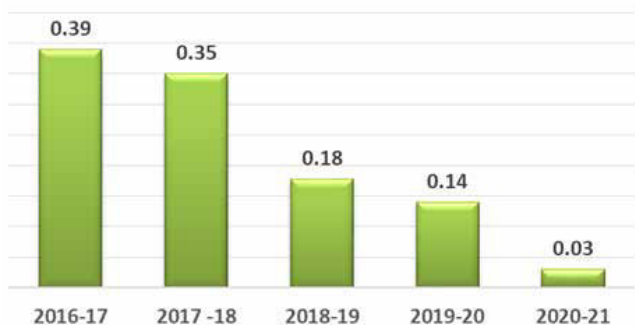
PROFIT AFTER TAX (₹ Lakhs) & MARGIN (%)



EARNINGS PER SHARE (₹)



DEBT TO EQUITY RATIO



MARKET CAPITALIZATION (₹ Lakhs)



## NOTICE

**NOTICE** is hereby given that the Thirty-Sixth Annual General Meeting of the Members of **Rama Phosphates Limited** will be held on **Tuesday, September 28, 2021 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, 2021, 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, 2021.
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.
4. To consider the re-appointment of M/s Khandelwal & Mehta LLP, Chartered Accountants (Firm Registration No. W100084), as the Statutory Auditors 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 the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), M/s Khandelwal & Mehta LLP, Chartered Accountants (Firm Registration No. W100084), be and are hereby re-appointed as Statutory Auditors of the Company for second term of 5 (five) years, to hold office from the conclusion of this 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting to be held in the year 2026 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses, as may be decided by the Board of Directors of the Company based on the recommendation of the Audit Committee.”

### SPECIAL BUSINESS

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

**“RESOLVED THAT** pursuant to the provisions of 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-enactments thereof for the time being in force) the Company hereby ratifies –

- A. The payment of remuneration of ₹ 1,60,000/- (Rupees one lakh sixty thousand only) plus taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit to Mr. Arun Agarwal, 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 in the casual vacancy caused by the demise of Mr. R. S. Raghavan, Cost Accountant for conducting the audit of cost records of the Company for the financial year ended March 31, 2021.”
- B. The payment of remuneration of ₹ 1,60,000/- (Rupees one lakh sixty thousand only) plus taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit to Mr. Arun Agarwal, 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, 2022.”

### NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto. The Board of Directors has considered and decided to include the Items No. 5 given above as Special Business in the forthcoming AGM.

The relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.

2. Pursuant to General Circular No. 14/2020, 17/2020, 20/2020, 02/2021 issued by the Ministry Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/

- CIR/ P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by the SEBI (hereinafter collectively referred to as “Circulars”), companies are allowed to hold AGM through Video Conference (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at common venue. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the 36<sup>th</sup> AGM of the Company shall be conducted through VC / OAVM. 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, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
  4. Corporate members whose authorized representatives are intending to attend 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. authorizing its representatives to attend the AGM, by e-mail to bhavnadave@ramagroup.co.in
  5. Members desirous of seeking any information concerning the Accounts are requested to address their queries, in advance to the Company mentioning their name, folio/demat account number, email ID and Mobile Number to bhavnadave@ramagroup.co.in at least ten days before the date of the Meeting.
  6. In compliance with the aforementioned Circulars, Notice of the AGM along with the Annual Report 2020-2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant (DP). The Notice and Annual Report 2020-21 can also be accessed from the website of the Company at www.ramaphosphates.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
  7. Members are requested to immediately intimate, any change in their address to their depository participants with whom they are maintaining their demat accounts. If the shares are held in physical form, change in address has to be intimated to the company’s Registrar and Transfer Tgent (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: rnt.helpdesk@linkintime.co.in
  8. SEBI has mandated the submission of permanent account number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN to the Company or to Link Intime. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.
  9. 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. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
  10. The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached Nomination Form to the Company or the RTA of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
  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 results shall be declared not less than 48 (forty-eight) hours from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company [www.ramaphosphates.com](http://www.ramaphosphates.com) and on the website of CDSL <https://www.evotingindia.com> immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Bombay Stock Exchange.
  13. Register of Members and the Share Transfer Books shall remain closed from Tuesday, the 21st day of September, 2021 to Tuesday, the 28th day of September, 2021 (both days inclusive) for the payment of final dividend for the financial year 2020-2021, 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 20th September, 2021 and in respect of shares held in electronic form the dividend will be payable to those shareholders whose names appear on the list of beneficial owners to be furnished by the depositories as on the close of the business hours on 20th September, 2021.
- 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. 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.
  4. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.
  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—

#### DIVIDEND RELATED INFORMATION

1. Final dividend for the financial year ended March 31, 2021, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or after Monday, October 11, 2021, to those members whose names appear on the Register of Members as on Tuesday, September 21, 2021. 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
- 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 2020-21.
  - 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 in the financial year 2021-22 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.

However, in case the dividend is not exceeding ₹ 5,000 in a fiscal year to resident individual shareholder then no tax will be deducted from the dividend. If any resident individual shareholder is in receipt of dividend exceeding ₹ 5,000 in a fiscal year, entire dividend will be subject to TDS @ 10%.

Even in the cases where the shareholder provides valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), 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%.

7. Further, note that the rate of TDS @10% under Section 194 of the IT Act, is subject to provisions of Section 206AB of IT Act (effective from July 1, 2021), which introduces special provisions for TDS in respect of taxpayers who have not filed their income-tax returns (referred to as “**specified persons**”). Under section 206AB of the Act, tax is to be deducted at higher of the following rates in case of payments to the specified persons:
- at twice the rate specified in the relevant provision of the IT Act; or
  - at twice the rate or rates in force; or
  - at the rate of 5%.

“Specified person” as defined under section 206AB (3) is someone who satisfies the following conditions:

- A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the IT Act, has expired; and
- The aggregate of TDS and TCS in whose case is ₹ 50,000/- or more in each of these two previous years.

Non-resident shareholders who do not have the permanent establishment is excluded from the scope of a “specified person”.

8. 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 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 2021-22;
    - 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; and
- Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2021-22.
- 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 RTA's website viz. [www.linkintime.co.in](http://www.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.

9. 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://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.

10. 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 20<sup>th</sup> September, 2021. Kindly note that the aforementioned documents are required to be emailed at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) and alternatively at [bhavnadave@ramagroup.co.in](mailto:bhavnadave@ramagroup.co.in)
11. 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.
12. We shall arrange to email the soft copy of TDS certificate at your registered email ID in due course, post payment of the dividend.
13. 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.

During the Financial Year 2020 - 2021, the Company has transferred to IEPF, the following unclaimed dividends and corresponding shares thereto:

Particulars	Amount of Dividend (In ₹)	No. of Shares
Final Dividend 2012 – 2013	2,16,913	2,28,802
<b>TOTAL</b>	<b>2,16,913</b>	<b>2,28,802</b>

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

Sl. 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, 2021 (Amount in ₹)
1.	Dividend 2013 - 2014	October 10, 2014	November 09, 2021	1,75,436.00
2.	Dividend 2015 - 2016	October 10, 2016	November 09, 2023	3,03,822.13
3.	Dividend 2016 - 2017	October 10, 2017	November 09, 2024	3,82,915.00
4.	Dividend 2017 - 2018	October 10, 2018	November 09, 2025	4,10,148.00

Sl. 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, 2021 (Amount in ₹)
5.	Dividend 2018 - 2019	October 10, 2019	November 09, 2026	3,89,001.00
6.	Dividend 2019 - 2020	October 01, 2020	October 31, 2027	3,84,265.00

#### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 36<sup>TH</sup> AGM THROUGH VC/OAVM

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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.
- Shareholders may access the Notice and Annual Report 2020-21 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 36<sup>TH</sup> 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](mailto: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](mailto: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.

#### **INSTRUCTIONS 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 **Friday, 24<sup>th</sup> September, 2021 at 9:00 a.m.** and will end on **Monday, 27<sup>th</sup> September, 2021 at 5:00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Tuesday, 21<sup>st</sup> September, 2021** 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 <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/Easi">https://web.cdslindia.com/myeasi/Registration/Easi</a> Registration</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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 :

<b>For Physical shareholders and other than individual shareholders holding shares in Demat</b>	
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 <b>OR</b> 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](http://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](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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@](mailto:bhavnadave@)

ramagroup.co.in (designated email address by company), if they have voted from individual tab and 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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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

Place : Mumbai  
Dated : August 13, 2021

**BHAVNA DAVE**  
**COMPANY SECRETARY**

**Regd. Office:**

51 - 52, Free Press House,  
Nariman Point, Mumbai 400 021  
Tel: 91 - 022 - 22833355/22834182  
Fax: 91 - 022 - 22049946  
CIN : L24110MH1984PLC033917  
Email : [compliance@ramaphosphates.com](mailto:compliance@ramaphosphates.com)  
Website : [www.ramaphosphates.com](http://www.ramaphosphates.com)



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH REFERENCE TO THE SPECIAL BUSINESS AND IN TERMS OF REGULATION 36(5) OF THE LISTING REGULATIONS AS SPECIFIED IN THE NOTICE CONVENING THE THIRTY SIXTH ANNUAL GENERAL MEETING OF THE COMPANY.**

**ITEM NO. 4**

At the 31st Annual General Meeting held on September 28, 2016, the shareholders had approved the appointment of M/s Khandelwal & Mehta LLP, Chartered Accountants (Firm Registration no: W100084), as Statutory Auditors of the Company, to hold office till the conclusion of the 36th AGM.

The Board of Directors at their meeting held on 13th August, 2021, based on recommendations of the Audit Committee, have approved the re-appointment of M/s Khandelwal & Mehta LLP, Chartered Accountants, as the Statutory Auditors of the Company for a second term of 5 (five) years i.e. from the conclusion of this 36th AGM till the conclusion of 41st AGM to be held in the year 2026. The re-appointment is subject to approval of the shareholders of the Company.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), M/s Khandelwal & Mehta LLP, Chartered Accountants, have provided their consent and eligibility certificate to that effect that, their re-appointment, if made, would be in compliance with the applicable laws.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under –

- A. Proposed fees payable to the statutory auditor(s) – The proposed remuneration to be paid to M/s Khandelwal & Mehta LLP, Chartered Accountants, for the financial year is ₹20,40,000 (Rupees twenty lakhs forty thousand only) plus applicable taxes and reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit of accounts of the Company. The remuneration to be paid to Statutory Auditors during the second term shall be mutually agreed between the Board of Directors and Statutory Auditors, from time to time.
- B. Terms of appointment – Appointment as Statutory Auditors of the Company from conclusion of this 36th

AGM till the conclusion of 41st AGM to be held in the year 2026 for carrying out Audit of the Financial Statements and Annual Financial Results of the Company and Limited Review of the Unaudited Quarterly Financial Results of the Company. All other terms of appointment shall be as per Letter of Engagement.

- C. In case of a new auditor, any material change in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: NIL
- D. Basis of recommendation for appointment – The Board of Directors and Audit Committee have considered various evaluation criteria with respect to skillset, governance and competitiveness and recommend their appointment to the Shareholders of the Company.
- E. Credentials of the Statutory Auditors proposed to be appointed – M/s Khandelwal & Mehta LLP, Chartered Accountants is a Limited Liability Partnership firm incorporated on July 13, 2015 and has a registered office at 1403, Sai Indu tower, Opposite Corpora Mall, LBS Marg, Bhandup West, Mumbai - 400 078.

M/s Khandelwal & Mehta LLP, Chartered Accountants have provided confirmation that they have subjected themselves to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI. The Company has received their eligibility and willingness for their proposed appointment for the period from conclusion of this 36th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company to be held in the year 2026.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 of the Notice for approval of the Members.

**ITEM NO. 5**

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Pursuant to Section 148 of the Companies Act, 2013 and the Rules made thereunder the Board of Directors of the Company, on the recommendation of the Audit Committee, had appointed Mr. R. S. Raghavan, Cost Accountant as the Cost Auditor, to conduct the audit of cost records of the Company for the financial year ending March 31, 2021 on a remuneration of ₹ 2,00,000/- (Rupees two lakhs

only) plus taxes and levies as applicable and reimbursement of travel and out of pocket expenses, which was subsequently ratified by the shareholders in the 35th Annual General Meeting of the Company held on September 28, 2020. Due to sudden death of Mr. R. S. Raghavan the Board of Directors on the recommendation of the Audit Committee, on July 15, 2021 appointed Mr. Arun Agarwal, Cost Accountant to fill the casual vacancy on the remuneration of ₹ 1,60,000/- (Rupees one lakh sixty thousand only) and other terms and conditions as agreed there upon. The resolution, as a modification of the resolution of the shareholders passed at the 35th Annual General Meeting, seeks the approval of the members for payment of remuneration of ₹ 1,60,000/- (Rupees one lakh sixty thousand only) plus taxes and reimbursement of out of pocket expenses to Mr. Arun Agarwal, Cost Auditor, towards conduct of audit of cost records of the Company for the financial year ended March 31, 2021.

Further the Board of Directors on the recommendation of the Audit Committee, on July 15, 2021 also appointed Mr. Arun Agarwal, Cost Accountant to conduct the audit of the cost records of the Company for the financial year ended March 31, 2022 on the remuneration of ₹1,60,000/- (Rupees one lakh sixty thousand only) plus all applicable taxes and reimbursement of expenses to him. The resolution seeks the approval of the shareholders for payment of said remuneration in terms of Section 148 and other applicable provisions of the Companies Act 2013, and the rules made thereunder.

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.5 of the Notice for approval by the Members.

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

Place : Mumbai  
Dated : August 13, 2021

**BHAVNA DAVE**  
**COMPANY SECRETARY**

**Regd. Office:**

51 - 52, Free Press House,  
Nariman Point, Mumbai 400 021  
Tel: 91 - 022 - 22833355/22834182  
Fax: 91 - 022 - 22049946  
CIN : L24110MH1984PLC033917  
Email : [compliance@ramaphosphates.com](mailto:compliance@ramaphosphates.com)  
Website : [www.ramaphosphates.com](http://www.ramaphosphates.com)

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

As required under the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 the particulars of Directors who are proposed to be appointed/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 31.03.2021)	NIL
5.	Brief Profile	Mrs. Nilanjana H. Ramsinghani has done her Post Graduation from USA and has over 33 years of rich and varied experience in the field of Business Administration and International Trade.
6.	Date of first Appointment in current designation	31-05-2015
7.	List of other Directorships (excluding Foreign Company)	<ul style="list-style-type: none"> <li>• Rama Petrochemicals Limited</li> <li>• Jupiter Corporate Services Private Limited</li> </ul>
8.	Membership / Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	<p><b>Member</b></p> <ul style="list-style-type: none"> <li>• Rama Petrochemicals Ltd. - Stakeholder Relationship Committee.</li> </ul> <p><b>Chairman</b></p> <ul style="list-style-type: none"> <li>• NIL</li> </ul>
9.	Relationships, if any between Directors and other Key Managerial Personnel	Related to Mr. Haresh D. Ramsinghani – Chairman and Managing Director of the Company

## DIRECTOR'S REPORT

### Dear Members,

Your Directors have pleasure in presenting the 36th Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2021.

The year which started with COVID-19 pandemic as the global challenge posed great disruptions across the world. The physical and emotional wellbeing of employees continues to be a top priority for the Company, with several initiatives to support employees and their families during the pandemic. Immediately after the onset of pandemic, Company decided that it would prioritise both lives and livelihoods and ensured that all its locations operated with the highest attention to safety of man and material. The Company also has taken up the responsibility of Covid insurance and vaccinating all its employees and their families through special drive organized in co-operation with respective local authorities. Your Company thus made sincere attempts to keep high morale of its employees.

Despite this unfavourable situation the Company could improve its performance significantly during the year ended March 31, 2021 due to support from the Government on Farm Sectors resulting in increased demand of fertilizer followed with good monsoon and coupled with several other measures initiated by the Management on rationalization of production, introducing multi benefits new products, cost reduction, enhanced marketing base and better fund management.

### FINANCIAL HIGHLIGHTS

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

₹ In Lakhs

FINANCIAL RESULTS	YEAR ENDED 31/03/2021	YEAR ENDED 31/03/2020
Sales & Other Income	58106.95	44998.89
Profit Before Financial Charges & Depreciation	6302.96	2836.93
Less : Financial Charges	153.66	261.21
Profit Before Depreciation	6149.30	2575.72
Less : Depreciation	484.14	391.98
<b>Net Profit Before Tax</b>	<b>5665.16</b>	<b>2183.74</b>
<b>Tax Expenses</b>		
Current Tax	1416.60	514.57
Deferred Tax	37.63	(98.04)
<b>Net Profit Before Adjustments</b>	<b>4210.93</b>	<b>1767.21</b>
<b>Profit After Comprehensive income / (expense) Adjustments</b>	<b>4173.10</b>	<b>1694.98</b>

### 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, 2021.

### DIVIDEND

The Board of Directors at their meeting held on 28<sup>th</sup> May, 2021, has recommended payment of ₹ 1.00/- (Rupee One) (10%) per equity share of the face value of ₹ 10/- each as Final dividend for the financial year 2020-2021. The payment of Final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

During the year under review, the Board of Directors of the Company at their meeting held on 30<sup>th</sup> March, 2021, declared an Interim dividend of ₹ 1.00/- (Rupee One) (10%) per equity share of the face value of ₹ 10/- each. The Interim dividend was paid to the shareholders on April 22, 2021.

The total dividend amount for the financial year 2020-2021, including the proposed final dividend, amounts to ₹ 2.00/- (Rupees Two) (20%) per equity share of the face value of ₹ 10/- each as against the total dividend of ₹ 1.00/- (Rupee One) (10%) per equity share of the face value of ₹ 10/- each paid for the previous financial year 2019-2020.

### UNCLAIMED DIVIDEND

Pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), during the year, unpaid or unclaimed dividend amounting to ₹ 2,16,913 was transferred by the Company to the Investor Education and Protection Fund ("IEPF"), established by the Government of India.

Further, 228802 shares were transferred to the demat account of the IEPF Authority during the year, in accordance with IEPF Rules, as the dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more.

### SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2021 stood at ₹ 1,767.43 lakhs. During the year under review, there is no change in the Share Capital of the Company.

### REVIEW OF OPERATIONS

In line with our visionary statement of excelling in core competence of operations, your company continues to maintain optimal production in all plants. Your company started with single-product and single-location and now grown to multi-locations with array of various products required by farming community. The company has also grown

in manifold with increase in volume of quantity, products and turnover. Thus, your company is fully committed to the vision of multi-product diversification and becoming ₹ 1000 crore plus company in coming years. Your company delivered good profit growth of 39.29% CAGR over last five years.

Subsequent to spiraling rates of raw material prices in the international market, the government authorities were considerate enough to compensate the hike and provided succor to the industry by increasing subsidy amount payable. With this, the subsidy amount is raised to ₹ 7,513/- per ton from the existing amount of ₹ 2,643/- i.e. a hike of 184%. This is most welcome move by Gol and would entail smooth sailing of the Company as this compensation would absorb the volatile input costs and maintain continuity of operations.

#### a. SSP Fertilizer Division

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 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 capacity of your company currently stands at 5.63 lac MT in all three plants put together. Your company continues to maintain higher capacity utilization in all plants and produced 410397 MT quantity of fertilizer at average operational capacity of 73% which has gone up from 67% in the previous year whilst the overall industry operational capacity stands at 45.9% which has marginally improved from 41.4% in the last year.



Under this scenario, the Brands of your Company is well-established and fertilizer brands, "Girnar" & "Suryaphool"

are most sought after in ten 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. Your company's products have a strong brand image.

Your company's fertilizer products line include the following:

- Primary : SSP Fertilizer – Powder and Granule  
Phospho Gypsum  
Sampoorn
- Fortified : Boronated and Zincated
- Mixed : Various grades of NPK



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

Your company commands about 10.5% of market share in its area of operation. During the pandemic period, agriculture was given priority and relaxations were given to the industry for maintaining continuity of operations with due protocol. In spite of all these odds, our sales recorded highest volume which was driven by brand image, quality of product and personal rapport with customers. We have been maintaining numero uno position in Maharashtra state and in the rest of operational states, we are counted amongst top three.

**We have recently introduced "SAMPOORN" fertilizer, a mixture of Phosphorous, Sulphur, Zinc, Calcium,**

**Boron in respective proportion to take care of erosion of nutrients in soil and thus compensate with one-stroke application. This product has got positive response from market.**



## b. Chemicals Division

### - Sulphuric Acid

Sulphuric Acid which is known as basic chemical, a widely consumed product for various requirements of the industry viz. 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. During the year under review, your company achieved production of 1,08,243 MT of Acid and operated at 71% capacity. The new Second Acid plant which comprises of additional derivatives viz., Oleum and Chlorosulphonic Acid at Indore complex was put on stream in Feb.21 and now stabilized and running at 100% capacity utilisation. Your Company sold 93,672 ton of material in the market which is higher by 18,228 ton of previous year's sale quantity.



### - Linear Alkyl Benzene Sulphonic Acid (LABSA)

Your company started production of LABSA product from its Udaipur plant since January 2021 onwards. The project was commissioned well within time schedule and funded from internal accruals. The capacity of this plant is of 20000 TPA and this product finds major use in detergents and soaps related sulphonation industries and also used as emulsifier and coupling agent. As per the global market survey, the growth rate is at 2.3% CAGR for the period 2019-2024. The major advantage of this product is recycling of Spent acid (waste acid) is recycled / reused in single super phosphate manufacturing. Thus, this product is environment friendly with zero waste.



## c. Power Division

Your company's manufacturing units at Pune and Indore are termed as wholesome energy self-sufficient complex. 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. Currently, power

generation through Steam TG set at Pune (Nordoski, Germany) of 0.585 MW capacity and at Indore (Shin Nippon, Japan) of 1.8 MW capacity through which approximately 40% of total power requirement is fulfilled. Over and above, we have recently commissioned a 0.724 MW (Nordoski, Germany) TG set at Indore. Apart from this, a Condensate Turbine is being installed in soya division at Indore complex with a capacity of 1.0 MW (GE, USA) which would serve dual purpose of power generation as well as providing steam on need-base.

#### d. Soya Division

The soya division of your company is operating in Indore complex adjacent to Fertilizer division. The major cultivation of Soya seed in the country takes place in Madhya Pradesh and about 5 major mandis are operating in the vicinity of Indore plant. Your plant has additional advantage of procurement of soya seed at factory gate being in the centre of activity.



Soya is given agro industry status by the Government and promotional activities are undertaken to increase acreage of cultivation under "Atmanirbhar" 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 and in view of growing demand of edible oil, your company is focusing its attention to restart refining activity to capitalize on growing need and thus serve the human need.

During the year your Company has crushed 33,033 tons of seed against 23,272 MT which is more by 9,761 tons. Your company is in the process of modernizing Soya refinery and expect to commence production in the ensuing season.



Your company would ensure for operation of refinery during this season to enable production of Soya refined oil and sell in the market in loose consumer packing which will improve profitability.

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 the soil and thus enhance the yield and output of grains from the field and improve farmers' income. Your company produces wide range of products under this category viz., Magnesium Sulphate (MgSO<sub>4</sub>), 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 since production and sale have doubled up during this year. Such products are marketed through existing fertilizer dealer set up of 1200 nos. which gives an edge to your company. Thus, your company would enhance more focus on non-subsidised fertilizers.



## Phospho Gypsum

Your Company has recently launched Phospho Gypsum product from Pune and Udaipur plants in the month of Feb.2021. This product is primarily used for all vegetables / fruits / oil seeds grown as it helps in improving yield of produce by providing strength to root, rejuvenate soil with calcium sulphate and sulphur which are main source for plant nutrition. This product has received good acceptance from farming community.



## f. Others – Sodium Silico Fluoride

Apart from above staple products, your company has given importance to well-being of environment. As a forward integration of SSP fertilizer product and also to convert the environmentally hazardous waste of scrubbing liquor into wealth, introduced Sodium Silico Fluoride product. This product is used as a raw material for manufacturing of various fluoride mix products, viz. Sodium Cryolite, Sodium Fluoride, Potassium Fluoride, Potassium Silico Fluoride, Potassium Aluminium Fluoride, etc.

## OVERALL FINANCIAL PERFORMANCE

In current financial year, your company has achieved milestone in terms of highest PAT of ₹ 41.73 crores in the history of Company with the support of all-round performance of all segments viz., fertilizers, chemicals, soya and micronutrients. Thanks to diversified products offering and decades of manufacturing experience, our revenue was of ₹ 581.07 crores with EBIDTA of ₹ 63.03 crores resulting in PBT and PAT increasing at a faster pace to ₹ 56.65 crores and ₹ 41.73 crores respectively. Operating profit margin has increased to 10.86% from 5.65% due to better margin in chemicals division coupled with support from all segments.

Debtors level have been improved from 43 days to 27 days and at the same time inventory turnover has improved from 83 days to 70 days during the year. Moreover, with better management of cash flow, interest cost has been reduced to ₹ 154 lakhs against ₹ 261 lakhs incurred during the previous year. Your company is maintaining almost "Zero Debt" company status and this has been ratified by ICRA assigning BBB+ (Triple B Plus) ratings with Stable Outlook for long-term bank facilities. The current assets vs. liability ratio has been improved from 1.80 to 2.24 times.

## NEW PLANTS COMMISSIONED

The fertilizer and chemicals industry in India is on the path of steady growth on their manufacturing capabilities which is quite true to your company also.

Your company believes growth in organically and inorganically including acquisition of viable SSP units to spread our wings at different locations within the available resources. Our expansion spree is an on-going process and new products are on anvil.

## COMMISSIONED DURING THE YEAR

### a. Plant – II Acid at Indore

During the year, your company successfully commissioned new Acid plant comprising of Sulphuric Acid, Oleum, Chlorosulphonic Acid. With addition of this plant, your company would not only be self-sufficient but also commands a vital market leadership with quantitative offerings in Sulphuric Acid market.



### b. LABSA Plant

A new Labsa plant at Udaipur was successfully commissioned. Spent Acid generated during the process is being consumed in fertilizer manufacturing on captive basis.

## EXPANSION

### - Fertilizer Capacity enhancement at Udaipur

With all your units put together, the overall capacity currently stands at 5.63 lac MT and your company intend to increase it to 7.07 lac MT. The current capacity of 1.81 lac MT at Udaipur is ramped up with additional capacity of 1.44 lac MT to enhance its overall capacity to 3.25 lac MT. In the first phase for 0.69 lac MT, the company is expecting to receive Consent to Operate from pollution authorities by end of this year 2021. At the same time, additional expansion of 0.75 lac MT is envisaged for SSP fertilizer manufacturing at Udaipur in the second phase. This will provide your company competitive edge over other SSP manufacturers in our area of operation.

### - New Greenfield Project in Maharashtra

A new Greenfield project of SSP and Sulphuric Acid in Maharashtra with project outlay of ₹ 50 crores is on anvil. Your company is in the process of finalization of land which is expected to be completed by September 2021. All funding requirements would be met through internal accruals.

### - New Di Calcium Phosphate (DCP) Plant

The company has already received Consent to Establish DCP plant at Udaipur with capacity of 3300 TPA. It is also known as Calcium Monohydrogen Phosphate or Dibasic Calcium Phosphate. The manufacture involves synergy of existing raw material (processing of SSP Fertilizer and Rock Phosphate). This DCP product is generally utilized as a mixture modifier, dietary enhancement, emulsifier and also used as stabilizer in cake, cake flour. In terms of human consumption, it is utilized in milk items, frozen yogurt, bread rolls and beverages as a supplement. At the same time, it is broadly utilized in various applications like manure, poultry feed manufacturing, beauty care products etc. The project cost envisaged is of approximately ₹ 3.50 crores from internal accruals for which the construction work is likely to be started immediately.

With this commissioning of DCP plant, one of the bye-products would be consumed for SSP fertilizer manufacturing and thus your company is expected to derive additional advantage of being a champion of environment-friendly approach with the consumption of this "hazardous to environment" waste acid.

## AWARDS AND RECOGNITION

Company is bestowed with awards in recognition of "Best Manufacturing Practices" amongst SSP industries in the country. This award is instituted by the apex body of the industry, Fertilizer Association of India (FAI), New Delhi. Company won awards for three years continuously in 2011, 2012 and 2013. Since we do not sit on our past laurels, our efforts are once again recognised and our Pune unit won the award for the year 2018-19 which is fourth time for the Company.

## ISO ACCREDITATION

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

## VISION FOR FUTURE

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.

Our fertilizer plants at Indore and Pune utilize Sulphuric Acid produced in the same complex which is one of the basic raw material. This give us competitive edge and strengthen our competitiveness and insulates from risk averment 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.

Since our products are interlinked and complement each other as raw material, your company is achieving considerable savings in logistics.

## 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), Mr. Subodh Kumar (DIN 08673400) 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.

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. Mr. Haresh D. Ramsinghani was appointed as the Chairman and Managing Director of the Company for a period of five years with effect from June 01, 2020. During the year under review there were no other 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 in their meeting have evaluated the performance of Non- Independent Directors, Chairperson of the Company after considering the views of the Executive and Non- Executive Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

The Nomination and Remuneration Committee has also carried out evaluation of performance of every Director of the Company. Chairperson of the Board adopted a formal mechanism for evaluating its performance 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, 6 (Six) meetings of the Board of Directors were held on May 30, 2020; June 29, 2020; August 08, 2020; November 09, 2020; January 29, 2021 and March 30, 2021. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2020-2021 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 Disclosures Requirement), 2015 the Audit Committee comprises of the following Directors viz., Mr. Kailasam Raghuraman (Chairman), 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, Mrs. Nilanjana H. Ramsinghani, 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 on-going process within the organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

As per Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Risk Management Committee is applicable to top 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, Mr. Haresh D. Ramsinghani and Mrs. Nilanjana H. Ramsinghani.

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

During the financial year ended March 31, 2021, the Company incurred CSR Expenditure of ₹ 43.74 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. The CSR Policy is available on the website of the Company [www.ramaphosphates.com](http://www.ramaphosphates.com).

Ministry of Corporate Affairs vide its Notification(s) dated 22nd January, 2021, notified the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, which, inter alia, provides for the revised format of annual report for publishing the CSR activities undertaken during the financial year ended March 31, 2021. The other changes pursuant to

the said notification under the CSR provisions, have been set out in **Annexure D** to this report.

The Corporate Social Responsibility Committee presently consists of the following Directors namely Mr. Brij Lal Khanna - Chairman, 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, 2021.

#### **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](http://www.ramaphosphates.com)

#### **INTERNAL AUDITORS**

The Board of Directors of the Company have appointed M/s. MKRK & Co, Chartered Accountants, M/s. Pahadiya & Associates, Chartered Accountants and M/s. K.L. Vyas & Co., Chartered Accountants to conduct Internal Audit for the Plant locations at Pune, Indore and Udaipur 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.

#### **COST AUDITOR**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost records of the Company relating to

i) manufacturing of Chemicals (Sulphuric Acid), ii) Fertilizer and iii) Edible Oil for Plant locations at Indore, Pune and Udaipur are required to be audited.

The Directors wish to inform that consequent to sudden demise of Mr. R.S. Raghavan who was appointed as Cost Auditor to conduct cost audit of the cost records of the Company for the financial year ended 2020-2021, the Board of Directors, on recommendation of Audit Committee on July 15, 2021 appointed Mr. Arun Agrawal – Cost Accountant to fill the casual vacancy on remuneration of ₹ 1,60,000/- (Rupees One Lakh Sixty Thousand Only) per annum plus reimbursement of out of pocket expenses. Mr. Arun Agrawal, being eligible, has consented to act as the Cost Auditor of the Company for the financial year ended 2020-2021. The resolution, as a modification of the resolution of the Members passed at the 35th AGM, is being placed before the Members in a General Meeting for ratification of remuneration to be paid to Mr. Arun Agrawal - Cost Auditor, towards conduct of audit of cost records of the Company for the financial year ended 2020-2021 at Item No. 5 of the Notice convening the 36th AGM.

Further the Board of Directors, on the recommendation of the Audit Committee, on July 15, 2021 also appointed Mr. Arun Agrawal - Cost Accountant to conduct the audit of the cost records of the Company for the financial year ending 2021-2022. Mr. Arun Agrawal, being eligible, has consented to act as the Cost Auditor of the Company for the financial year ended 2021-2022 and also confirmed his independent status and an arm's length relationship with the Company.

As required under the Companies Act, 2013 the remuneration payable to the Cost Auditors has to be ratified by the Members. Accordingly, necessary resolutions is included at item no. 5 of the Notice convening the 36th AGM.

### STATUTORY AUDITORS

M/s Khandelwal & Mehta LLP, Chartered Accountants were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years at the 31st Annual General Meeting held on September 28, 2016 to hold office till the conclusion of the 36th Annual General Meeting to be held in the year 2021.

M/s Khandelwal & Mehta LLP, Chartered Accountants are eligible to be re-appointed for a second term of 5 (five) years, in terms of provisions of Sections 139 and 141 of the Companies Act, 2013.

Accordingly, the Board of Directors of the Company at their meeting held on August 13, 2021 on recommendation of Audit Committee and subject to the approval of the Shareholders

of the Company at the ensuing AGM, have approved the re-appointment of M/s Khandelwal & Mehta LLP, Chartered Accountants, (Firm Registration no: W100084), as Statutory Auditors of the Company for a second term of five (5) years i.e. from conclusion of the 36th Annual General Meeting till the conclusion of 41st Annual General Meeting to be held in the year 2026.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions 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.

### STATUTORY AUDITORS REPORT

M/s Khandelwal & Mehta LLP, Chartered Accountants, (Firm Registration no: W100084) have issued Auditors Report for the Financial Year ended March 31, 2021 and there are no qualifications in Auditors Report.

### 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 2020-2021.

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 of the Listing Regulations, the Company submits within 30 days from the date of publication of its financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchange.

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

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

Information required under section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts)

Rules, 2014 is enclosed as **Annexure - B** and forms part of the report.

### SECRETARIAL AUDITOR REPORT

The Board of Directors had appointed Mr. Jignesh M Pandya, Practicing Company Secretary (Membership No. ACS 7346/CP No: 7318) to conduct Secretarial Audit for the financial year 2020-2021. Secretarial Audit Report issued by Mr. Jignesh M Pandya Practicing Company Secretary in form MR-3 is enclosed as **Annexure - C** to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### 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, 2021 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:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) 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, 2021 and of the profits of the Company for the financial year ended March 31, 2021;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### ACKNOWLEDGEMENT

Your Directors sincerely record their appreciation with gratitude for the continued support and assistance extended to the Company by the 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

**HARESH D. RAMSINGHANI**

Place: Mumbai **CHAIRMAN & MANAGING DIRECTOR**

Date : August 13, 2021

**DIN: 00035416**

## ANNEXURE 'A' TO DIRECTORS' REPORT

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2021

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

#### I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L24110MH1984PLC033917
ii)	Registration Date	03/09/1984
iii)	Name of the Company	Rama Phosphates Limited
iv)	Category/ Sub Category of the Company	Public Company/Limited by Shares
v)	Address of Registered office and contact details	51-52, Free Press House, Nariman Point, Mumbai-400021, Maharashtra Tel: 022 – 22833355, Fax: 022 - 22049946
vi)	Whether shares listed on recognized Stock Exchange(s)	Yes
vii)	Name, Address and contact details of Registrar & Transfer Agent, if any	Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083, Maharashtra Tel: 022 - 49186270, Fax: 022 – 49186000

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

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	61.46%
2	De Oiled Cake	10406	16.73%

#### 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	60	-	60	0.00	60	-	60	0.00	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	3219939	-	3219939	18.20	3219939	-	3219939	18.20	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	<b>3219999</b>	<b>-</b>	<b>3219999</b>	<b>18.20</b>	<b>3219999</b>	<b>-</b>	<b>3219999</b>	<b>18.20</b>	<b>-</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRI-Individuals	2	-	2	0.00	2	-	2	0.00	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	10049755	-	10049755	56.80	10049755	-	10049755	56.80	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	<b>10049757</b>	<b>-</b>	<b>10049757</b>	<b>56.80</b>	<b>10049757</b>	<b>-</b>	<b>10049757</b>	<b>56.80</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>13269756</b>	<b>-</b>	<b>13269756</b>	<b>75.00</b>	<b>13269756</b>	<b>-</b>	<b>13269756</b>	<b>75.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	5320	5320	0.03	-	NIL	NIL	0.00	(0.03)
b) Banks / FI	-	6320	6320	0.03	-	5680	5680	0.03	-
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	400	-	400	0.00	NIL	-	NIL	0.00	(0.00)
<b>Sub-total (B)(1)</b>	<b>400</b>	<b>11640</b>	<b>12040</b>	<b>0.06</b>	<b>-</b>	<b>5680</b>	<b>5680</b>	<b>0.03</b>	<b>(0.03)</b>
<b>2. Non-Institutions</b>									
a) Bodies Corporate	1506031	7899	1513930	8.55	1089705	1040	1090745	6.16	(2.39)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1332842	324923	1657765	9.37	1491514	155987	1647501	9.31	(0.06)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	859308	-	859308	4.86	1066772	-	1066772	6.03	1.17
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians (Non-Repatriable)	12415	-	12415	0.07	12543	-	12543	0.07	-
Non Resident Indians (Repatriable)	11805	49960	61765	0.35	41239	13720	54959	0.32	(0.03)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-

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	
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	116634	-	116634	0.66	106893	-	106893	0.60	(0.06)
HUF	189600	-	189600	1.07	209562	-	209562	1.18	0.11
IEPF	-	-	-	-	228802	-	228802	1.29	1.29
<b>Sub-total (B)(2)</b>	<b>4028635</b>	<b>382782</b>	<b>4411417</b>	<b>24.93</b>	<b>4247030</b>	<b>170747</b>	<b>4417777</b>	<b>24.96</b>	<b>0.03</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>4029035</b>	<b>394422</b>	<b>4423457</b>	<b>25.00</b>	<b>4247030</b>	<b>176427</b>	<b>4423457</b>	<b>25.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A + B + C)</b>	<b>17298791</b>	<b>394422</b>	<b>17693213</b>	<b>100.00</b>	<b>17516786</b>	<b>176427</b>	<b>17693213</b>	<b>100.00</b>	<b>0.00</b>

## ii) Shareholding of Promoter -

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total Shares	
1	Silver Eagle Inc	10049755	56.80	51.00	10049755	56.80	51.00	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
	<b>Total</b>	<b>13269756</b>	<b>75.00</b>	<b>51.00</b>	<b>13269756</b>	<b>75.00</b>	<b>51.00</b>	<b>Nil</b>

## 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)	<b>No Change in Promoters Shareholding during the year</b>			
	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 - 2020		Transactions during the year		Cumulative Shareholding at the end of the year – 2021	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	DISHA INFIN CONSULTANTS PRIVATE LIMITED	683495	3.8630			683495	3.8630
	Sell			31 Mar 2021	3578	679917	3.8428
	<b>AT THE END OF THE YEAR</b>					<b>679917</b>	<b>3.8428</b>
2	SANGEETHA S	404539	2.2864			404539	2.2864
	Buy			10 Apr 2020	3600	408139	2.3068
	Sell			05 Feb 2021	12258	395881	2.2375
	Sell			12 Feb 2021	600	395281	2.2341
	Sell			19 Feb 2021	2281	393000	2.2212
	Sell			26 Feb 2021	2816	390184	2.2053
	Sell			05 Mar 2021	1100	389084	2.1991
	Sell			12 Mar 2021	84	389000	2.1986
	<b>AT THE END OF THE YEAR</b>					<b>389000</b>	<b>2.1986</b>
3	ELATE INVESTMENTS & HOLDINGS PVT .LTD	230000	1.2999			230000	1.2999
	Sell			31 Mar 2021	3578	226422	1.2797
	<b>AT THE END OF THE YEAR</b>					<b>226422</b>	<b>1.2797</b>
4	PRAKASH JAIN	109665	0.6198			<b>109665</b>	<b>0.6198</b>
5	DHEERAJ KUMAR LOHIA	77708	0.4392			77708	0.4392
	Buy			10 Apr 2020	29631	107339	0.6067
	Buy			26 Jun 2020	8613	115952	0.6553
	Buy			03 Jul 2020	3296	119248	0.6740
	Buy			10 Jul 2020	16420	135668	0.7668
	Buy			24 Jul 2020	3702	139370	0.7877
	Buy			31 Jul 2020	7094	146464	0.8278
	Buy			07 Aug 2020	3650	150114	0.8484
	Buy			14 Aug 2020	10575	160689	0.9082
	Buy			25 Sep 2020	4410	165099	0.9331
	Buy			30 Sep 2020	4434	169533	0.9582
	Buy			09 Oct 2020	1737	171270	0.9680
	Sell			01 Jan 2021	10000	161270	0.9115
	Sell			08 Jan 2021	9418	151852	0.8582
	Sell			15 Jan 2021	3000	148852	0.8413
	Sell			22 Jan 2021	424	148428	0.8389
	Sell			29 Jan 2021	5723	142705	0.8066
	Sell			05 Feb 2021	6138	136567	0.7719
	Sell			12 Feb 2021	2000	134567	0.7606
	Sell			19 Feb 2021	1000	133567	0.7549
	Sell			26 Feb 2021	17600	115967	0.6554
	Sell			05 Mar 2021	2554	113413	0.6410
	Sell			12 Mar 2021	500	112913	0.6382



Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year – 2021	
		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			19 Mar 2021	19	112894	0.6381
	Sell			26 Mar 2021	3600	109294	0.6177
	<b>AT THE END OF THE YEAR</b>					<b>109294</b>	<b>0.6177</b>
6	GIRISH GULATI HUF	37698	0.2131			37698	0.2131
	Buy			05 Jun 2020	5077	42775	0.2418
	Buy			12 Jun 2020	500	43275	0.2446
	Buy			19 Jun 2020	5901	49176	0.2779
	Buy			26 Jun 2020	236	49412	0.2793
	Buy			10 Jul 2020	8092	57504	0.3250
	Buy			17 Jul 2020	350	57854	0.3270
	Buy			24 Jul 2020	1892	59746	0.3377
	Sell			18 Dec 2020	500	59246	0.3349
	<b>AT THE END OF THE YEAR</b>					<b>59246</b>	<b>0.3349</b>
7	NIDHI JAWAHAR	0	0			0	0
	Buy			30 Sep 2020	5406	5406	0.0306
	Buy			09 Oct 2020	2295	7701	0.0435
	Buy			30 Oct 2020	2209	9910	0.0560
	Buy			06 Nov 2020	14222	24132	0.1364
	Buy			13 Nov 2020	9000	33132	0.1873
	Buy			20 Nov 2020	3000	36132	0.2042
	Buy			04 Dec 2020	2020	38152	0.2156
	Buy			18 Dec 2020	1427	39579	0.2237
	Buy			25 Dec 2020	1372	40951	0.2315
	Buy			31 Dec 2021	8855	49806	0.2815
	Buy			29 Jan 2021	3911	53717	0.3036
	<b>AT THE END OF THE YEAR</b>					<b>53717</b>	<b>0.3036</b>
8	DOLLY KHANNA	0	0			0	0
	Buy			05 Mar 2021	3185	3185	0.0180
	Buy			19 Mar 2021	4768	7953	0.0449
	Buy			26 Mar 2021	37685	45638	0.2579
	<b>AT THE END OF THE YEAR</b>					<b>45638</b>	<b>0.2579</b>
9	HITECH STRUCTURES PVT LTD	38318	0.2166			<b>38318</b>	<b>0.2166</b>
10	KOUSHIK SEKHAR	5774	0.0326			5774	0.0326
	Buy			17 July 2020	2652	8426	0.0476
	Buy			31 July 2020	6900	15326	0.0866
	Buy			07 Aug 2020	8170	23496	0.1328
	Buy			14 Aug 2020	1950	25446	0.1438
	Buy			04 Sep 2020	3000	28446	0.1608
	Buy			11 Sep 2020	5870	34316	0.1940
	Buy			18 Sep 2020	1497	35813	0.2024
	Buy			25 Sep 2020	1010	36823	0.2081
	Buy			30 Sep 2020	1337	38160	0.2157
	<b>AT THE END OF THE YEAR</b>					<b>38160</b>	<b>0.2157</b>

## 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 (01-04-2020)/ end of the year (31-03-2021)	% of total shares of the company	Date	Increase/ Decrease in share-holding	Reason	No. of shares	% of total shares of the company
1.	Haresh Daulat Ramsinghani	2	-	01.04.2020	No Change	N.A.	2	0.00
		2	-	31.03.2021				
2.	Jambu Kumar Parakh	16	-	01.04.2020	No Change	N.A.	16	0.00
		16	-	31.03.2021				

## V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year 01.04.2020)</b>				
i) Principal Amount	2272.63	75.00	-	2347.63
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	5.10	28.86	-	33.96
<b>Total (I + ii + iii)</b>	<b>2277.73</b>	<b>103.86</b>	-	<b>2381.59</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	1727.91	103.86	-	1831.77
<b>Net Change</b>	<b>1727.91</b>	<b>103.86</b>	-	<b>1831.77</b>
<b>Indebtedness at the end of the financial year (31.03.2021)</b>				
i) Principal Amount	549.78	-	-	549.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.04	-	-	0.04
<b>Total (i + ii + iii)</b>	<b>549.82</b>	-	-	<b>549.82</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount (In ₹)
		Chairman and Managing Director		
		Mr. Haresh D. Ramsinghani		
1	Gross salary	Amount in ₹		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	96,00,000		96,00,000
	(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	57,82,418		57,82,418
	- others, specify	-		-
5	Others, please specify			-
	Company Cont. to P.F.	-		-
	Medical Benefit	24,00,000		24,00,000
	<b>Total (A)</b>	<b>1,77,82,418</b>		<b>1,77,82,418</b>

### B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors						Total Amount (in ₹)
		Mr. Deonath Singh	Mr. Kailasam Raghuraman	Mr. Ashish Kumar Thakur	Mrs. N.H. Ramsinghani	Mr. Subodh Kumar**	Mr. Brij Lal Khanna	
1	<b>Independent Directors</b>							
	Fee for attending board/ committee meetings	1,65,000/-	2,10,000/-	1,65,000/-	-	-	1,20,000/-	6,60,000/-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	<b>Total (1)</b>	<b>1,65,000/-</b>	<b>2,10,000/-</b>	<b>1,65,000/-</b>	<b>-</b>	<b>-</b>	<b>1,20,000/-</b>	<b>6,60,000/-</b>
2	<b>Other Non-Executive Directors</b>							
	Fee for attending board / committee meetings	-	-	-	90,000/-	75,000/-	-	1,65,000/-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,000/-</b>	<b>75,000/-</b>	<b>-</b>	<b>1,65,000/-</b>
	Total Managerial Remuneration <b>Total (B) = (1+2)</b>	<b>1,65,000/-</b>	<b>2,10,000/-</b>	<b>1,65,000/-</b>	<b>90,000/-</b>	<b>75,000/-</b>	<b>1,20,000/-</b>	<b>8,25,000/-</b>

\*\*Nominee Director-Paid to Bank of India (BOI)

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

SN	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	3,64,470	32,51,966	<b>36,16,436</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	1,39,500	<b>1,39,500</b>
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	HRA	94,680	5,27,640	<b>6,22,320</b>
	Conveyance	24,000	18,000	<b>42,000</b>
	LTA	26,495	2,63,832	<b>2,90,327</b>
	Medical	23,676	1,31,916	<b>1,55,592</b>
	Company Contribution to P.F.	28,404	1,58,292	<b>1,86,696</b>
	<b>Total</b>	<b>5,61,725</b>	<b>44,91,146</b>	<b>50,52,871</b>

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

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

For and on behalf of the Board

 Place: Mumbai  
 Date : August 13, 2021

**HARESH D. RAMSINGHANI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00035416**

## ANNEXURE 'B' TO DIRECTORS' REPORT

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

### I. CONSERVATION OF ENERGY

#### A. Energy conservation measures taken

Following Energy conservation measures were taken during the financial year 2020-2021.

1. Lighting modification [auto, ON\OFF] at gate and LED replacement [HPSV Replaced]
2. Installation of VFD at air rotary valve at screw conveyor (before pre mixer) inlet.
3. 10 HP AOD pump driving by compressor replaced by 7.5 HP mud pump for sludgy liquor services.
4. Replacement of all control and power cables for second EOT Crane to reduce the power consumption.
5. EOT Crane 1<sup>st</sup> control circuit is modified as per the condition, which reduces the breakdown rate and improving the life of power contactors.
6. 125 amp MCCB replaced for Grabbing and Hoisting function of both the Cranes in place of 125 amp SFU, which reduces break-down rate and improving the life of motor and ultimately power saving.
7. Regular monitoring of consumption of bio coal by installing tripping device and hooter to maintain the minimum and maximum temperature required at Coal Furnace outlet for proper operation of plant.
8. Revamping of Hot Air Generator / Furnace for GSSP- II carried out to conserve the Heat Energy.
9. Bio mass coal used in GSSP plant in all three units.
10. 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.

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

1. Two solar power plants of 792 kW each envisaged which would take care of 25.0 lac units every year and thus reduce energy cost correspondingly.

2. Installation of new APFC panel to improve power factor across 0.99.

### C. Particulars with respect to energy consumption per unit of production

#### a) Power And Fuel Consumption (Consolidated)

	Year ended 31.03.2021	Year ended 31.03.2020
<b>i) Electricity</b>		
a) Purchased:		
Units (in thousands)	13610	12215
Total amount (₹ in lakhs)	1169.35	1074.94
Rate / Unit (₹)	8.59	8.80
b) Own Generation:		
i) Through diesel generator:		
Units (in thousand)	14.19	12.88
Units per litre of diesel oil	2.45	2.13
Cost / Unit (₹ )	31.99	28.28
ii) Through steam turbine/generator :		
Units (in thousand)	8965.33	8128.47
<b>ii) Coal (₹ in lakhs)</b>	<b>598.46</b>	<b>528.31</b>
<b>iii) Furnace Oil (₹ in lakhs)</b>	<b>85.75</b>	<b>31.00</b>

#### b) Consumption per unit of production

**SSP: Single Super Phosphate**

**GSSP: Granulated SSP**

**SA: Sulphuric Acid**

**SEP: Solvent Extraction Plant**

**MgSO4: Magnesium Sulphate**

**NPK: Nitrogen Phosphorus Potash**

	31.03.2021							31.03.2020						
	SSP	GSSP	NPK	SA	SEP	MgSO4	Refinery	SSP	GSSP	NPK	SA	SEP	MgSO4	Refinery
Electricity Units / PMT	22.32	13.07	14.63	73.69	35.22	32.18	NIL	22.94	13.19	14.69	69.46	42.20	37.69	78.19
Furnace Oil Litre / PMT	0.27	NIL	NIL	NIL	NIL	NIL	NIL	0.27	NIL	NIL	NIL	NIL	NIL	NIL
Coal Kg / PMT	NIL	37.89	36.26	NIL	49.65	NIL	NIL	NIL	37.05	34.04	NIL	59.81	NIL	154.65

### c) Technical Improvements carried out

- Installation of centrifugal machine (48") and mud pump in scrubber section to remove silica sludge continuously from the system.
- Construction for two waste/seepage water collection pits and pumping to scrubber section to avoid overflow and reuse in plant.
- Second Filter Press is being installed in SSP ETP to increase effective efficiency of Flourine Scrubbing in Scrubbing towers to keep  $H_2SiF_6$  liquor free from precipitated Silica.
- New MSRL Tail End Alkali Scrubbing Tower System installed as 4<sup>th</sup> stage after three stage MSRL venturi and RCC/ BL Scrubbing Tower System and before 52 mtr high MSRL chimney for scrubbing efficiency improvement as per MPPCB, Bhopal directions vide CTO.
- Old RCC spray tower scrubber replaced with New PPGL Ventury followed by cyclone scrubber with MSRL duct replaced with PPGL duct fabricated and installed thereby improving scrubbing efficiency.
- Installation of auto bag counting (before loading into truck) to avoid excess / less bag loading by labour and to overcome dealer compliant.
- Batch coding machine installed for the batch printing / MRP etc. on each bags instead of manual batch writing.
- Replacement of New modified Cold heat Exchange (CHE) -01 & CHE-02 re tubing (total 1035 No. Tubes) done thereby controlling SO<sub>2</sub> emission & Improve Heat recovery.
- A new modified PHE unit installed for Acid temperature control along with old PHE -2 Nos re-gasketing done to control acid temperature and increase acid plant reliability. Under-flow wall construction of Dumping Pit area introduced to increase life of Melter Pit running across 2 years now.
- Installation of 2nd Reverse Osmosis (R.O.) Plant along with new ZLD RO Plant, to reduce % rejected water to increase the output of the DM Plant, water softening plant and saving of raw water.
- Two no. 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 Nov period every year, to save pollution control, Caustic Soda consumption and streamlined Acid production with nonstop working and blocking 2000 mt production loss.
- Two no. new Sulphuric acid storage MS tanks each capacity 1100 mt fabricated and erected on new civil foundations with modified design.
- Refurbishment of insulation of some critical equipment like DA Tank, steam lines, New CHE, boiler steam drum evaporator etc. in SAP along with construction of monsoon shed to minimize stoppages of acid plant during rainy season to avoid gas leakages resulting in loss of acid production and huge caustic soda consumption for operation of pollution control equipment during monsoon season.
- Construction of new Sulphur pits by replacing old one, this is helping us to save the steam ultimately energy.
- Waste Heat Boiler's rizers and down-comers replaced with new one along with leveling of steam drum, as per Boiler Act.
- GSSP II (modified Multiclone in dryer stream installed to reduce SPM).
- GSSP I additional installation of DCB (20 bags set) system at cooler drum discharge stream to reduce SPM.

19. New modified MS Dryer Drum and Cooler Drum installed in GSSP plant to de bottleneck production capacity.
20. A new facility of 6 compartments scrap yard with RCC approach road constructed and commissioned for foolproof housekeeping within factory.
21. As per pollution compliances, continuous emission monitoring system is installed.

## II. TECHNOLOGY ABSORPTION:

### A) Research & Development (R & D)

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

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

1. Sodium Silico Fluoride – Changeover of high Value input raw material i.e. sodium carbonate to sodium sulphate.
2. 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:

1. SSF made available in market
2. Improvement in fluorine scrubbing system in SSP plant by continuous operation of centrifuge and thus maintain good environment in SSP plant.
3. Colourless – water white colour of Sulphuric acid quality achieved.
4. New product brand "Sampoorn" launched successfully as fortified with Zincated Boranated Granular SSP product with better water solubility.

#### c) Future Plan of Action

1. In order to get relief from frequent power failures, Express Feeder with kiosk is to be installed.
2. SSP Full-fledged scrubbing system Venturi Scrubber with higher capacity scrubber fan.
3. Additional centrifuge in silica separation system to improve separation process.

4. Installation of high capacity air blower in SAP for production capacity enhancement and debottlenecking of drying tower with bigger size tower
5. Fabrication and erection of new drying tower in SAP for production capacity enhancement and de-bottlenecking of Drying Tower with bigger size tower.
6. Installation of technically improved scrubbing system for scrubbing of acid fumes liberated from spent acid tanks while unloading the tankers.
7. Procurement and installation additional auto coding machine for printing of Batch Nos., MRP and other statutory value as per FCO Norms.
8. Installation of 15 KLD STP Plant.
9. Installation of 40 HP, 20 HP and 5 HP VFD's (Variable Frequency Driver) in various plants.
10. Procurement and installation of one bucket feeder along with VFD for spent acid feeding to Mixer.
11. Capacity enhancement of GSSP-III plant from 4500 MT/Month to 6000 MT/Month.

### B) Technology Absorption, Adaptation & Innovation

The Company has not imported any foreign technology.

## III. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

During the year, there is NIL export.

- II. Total foreign exchange used & earned

(₹ in lakhs)

Used : 10158.10 (P.Y. 6726.63)

Earnings : NIL (P.Y. NIL)

For and on behalf of the Board

**HARESH D. RAMSINGHANI**

Place: Mumbai **CHAIRMAN & MANAGING DIRECTOR**

Date : August 13, 2021

**DIN: 00035416**

## ANNEXURE 'C' TO DIRECTORS' REPORT

### Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2021

[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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2021 according to the provisions of:
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The same is not applicable as there were no transactions during the year under review.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; There were no issue of securities during the year under review
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period); There were no ESOPS issued during the year under review.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; There were no debts raised during the year under review
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; There were no proposals for delisting of its Equity shares during the year under review. and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; There were no Buy Back of its Equity shares during the year under review.
- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure I**.



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

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

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

#### **I further report that**

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

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

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

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

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

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

**JIGNESH M. PANDYA**  
Practising Company Secretary  
Proprietor

Place: Mumbai      Membership No. A7346 /CP No. 7318  
Date: August 13, 2021      UDIN: A007346C000777907

## **Annexure I**

### **List of applicable laws to the Company**

#### **Under the Major Groups and Heads are as follows:-**

1. Factories Act, 1948;
2. Industries (Development & Regulation) Act, 1951;
3. Labour Laws and other incidental laws related to labour and employees appointed by the company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
4. Acts prescribed under prevention and control of pollution;
5. Acts prescribed under Environmental protection;
6. Land Revenue laws of respective States;
7. Labour Welfare Act to respective States;
8. Trade Marks Act 1999 & Copy Right Act 1957;
9. The Legal Metrology Act, 2009;
10. Fertilizer Subsidy Policy for Phosphatic & Potassic (P&K) Fertilizers;
11. Acts as prescribed under Shop and Establishment Act of various local authorities.
12. Local Laws as applicable to various offices and plants;
13. The Competition Act, 2002;
14. Fertilizers (Control) Order, 1985;
15. Boiler Act, 1923.
16. The Companies Act, 2013
17. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
18. Reserve Bank of India Act, 1934
19. FEMA ACT
20. Goods and Services Tax Act, 2017 (GST)
21. Customs Act, 1962
22. Income Tax Act, 1961 and Income Tax Rules, 1962

23. Depositories Act, 1996 and SEBI (Depositories and Participants) Regulation, 1996
24. Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
25. Payment of Gratuity Act, 1972
26. Payment of Wages Act, 1936

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

**JIGNESH M. PANDYA**

Practising Company Secretary  
Proprietor

Place: Mumbai      Membership No. A7346 /CP No. 7318  
Date: August 13, 2021      UDIN: A007346C000777907

## Annexure II

To,  
The Members,  
**RAMA PHOSPHATES LIMITED**

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

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

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

**JIGNESH M. PANDYA**

Practising Company Secretary  
Proprietor

Place: Mumbai      Membership No. A7346 /CP No. 7318  
Date: August 13, 2021      UDIN: A007346C000777907

## ANNEXURE 'D' TO DIRECTORS' REPORT

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

### 1. 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.

### 2. 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. Deonath Singh*	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
Mr. Brij Lal Khanna ^	Chairman/ Non-Executive Independent Director	NA	NA

\*Mr Deonath Singh ceased to be the Chairman and Member of the Committee w.e.f. August 08, 2020 and ^ Mr Brij Lal Khanna was appointed as the Chairman and Member of the Committee on the same day.

### 3. 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](http://www.ramaphosphates.com)

### 4. 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**

### 5. 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

### 6. Average Net Profit of the Company as per Section 135(5) of the Companies Act, 2013 - ₹ **2175.28 Lakhs**

### 7. (a) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013 - ₹ **43.51 Lakhs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **N.A.**

(c) Amount required to be set off for the financial year, if any – **Not Applicable.**

(d) Total CSR obligation for the financial year (7a+7b-7c) - ₹ **43.51 Lakhs**

## 8. (a) 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
43.74	NIL	N.A.	N.A.	N.A.	N.A.

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	State	District/ Area	Project duration	Amount allocated for the project (In ₹)	Amount spent in the current financial year (In ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (In ₹)	Mode of Implementation Direct (Yes/No)	Name	Mode of Implementation – through Implementation Agency CSR Registration number
NOT APPLICABLE												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	State	District/ Area	Amount spent for the project (In ₹ lakhs)	Mode of Implementation Direct (Yes/No)	Name	Mode of Implementation – through Implementation Agency CSR Registration number
1.	<b>Covid-19 Relief</b> – Distribution of food packets, kadha, sanitizer, ration to weaker section of the society, distribution of safety masks to farmers and rural communities	Item No. (i) – Eradicating hunger, poverty and promoting health care including preventive health care	Yes	Rajasthan, Madhya Pradesh, Maharashtra	Udaipur, Umarda, Indore, Pune, Loni Kalbhor	6.93	Direct	-	-
2.	<b>Promoting Education</b> – School adoption and infrastructural development, Digital literacy and e-learning awareness amongst teachers and children's	Item No. (ii) – Promoting Education	Yes	Rajasthan, Madhya Pradesh, Maharashtra	Udaipur, Umarda, Indore, Pune, Loni Kalbhor	12.02	Direct and implementing agency	-	-

(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
3.	<b>Health and Hygiene</b> – Providing healthcare facilities by organizing free medical camps for rural communities, implementing sanitation projects, providing aid to weaker section of the society	Item No. (i) –Promoting health care including preventive health care	Yes	Rajasthan, Madhya Pradesh, Maharashtra	Udaipur, Umarda, Indore, Pune, Loni Kalbhor	11.44	Direct and implementing agency	-	-
4.	<b>Sports</b> – Distribution of Cricket Bats	Item No. (vii) – Promoting Sports	Yes	Rajasthan,	Udaipur	0.06	Direct	-	-
5.	<b>Vocational Training</b> – Farmers skills development and Agriculture awareness programme, Technical knowledge distribution and skilling vocational training	Item No. (ii) and (x) – employment enhancing vocation skills and rural development projects	Yes	Rajasthan, Maharashtra Madhya Pradesh,	Nimbahera, Chittorgarh, Pune, Loni Kalbhor, Kasrawad - Khargone, Kukdeswar Village – Manasa, Neemuch, Ujjain, Chobaradhira-Dewas, Tarana, Tonk Khurd	12.91	Direct	-	-
6.	<b>Safe Drinking Water</b> – Supply of water tanks	Item No. (i) –Promoting health care including preventive health care	Yes	Rajasthan	Umarda - Udaipur	0.38	Direct	-	-
<b>Total</b>						<b>43.74</b>		-	-

(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): ₹ **43.74 Lakhs**

(g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (In ₹ Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013	43.51
(ii)	Total amount spent for the Financial Year	43.74
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.23
(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)]	0.23

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

Sl. 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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (In ₹)	Amount spent on the project in the reporting Financial Year (In ₹)	Cumulative amount spent at the end of reporting Financial Year (In ₹)	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):

- Date of creation or acquisition of the capital asset(s): **Not Applicable**
- Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**
- 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: August 13, 2021

## ANNEXURE 'E' TO DIRECTORS' REPORT

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12)

### OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES

### (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Ratio of the remuneration of the Managing Director to the median remuneration of the employees of the company for the financial year was 62.02
(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	The percentage increase in remuneration of Mr. Haresh. D. Ramsinghani is 50.70 and Mr. J. K. Parakh is 0.23, 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 5.72
(iv) The number of permanent employees on the rolls of company;	518
(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 ₹ 1,02,00,000/-

Sr. No.	Name	Designation	Qualification	Age	Date of Joining	Remuneration Received (₹ )	Expe-rience (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) MBA (USA)	59 years	01/06/2017	1,77,82,418/-	37 years	Business	0.00	Related to Mrs. N H Ramsinghani

B. Employed for a part of the year under review and were in receipt of Remuneration of not less than ₹ 8,50,000/- p m.

- NIL -

C. Details of Top Ten employees in terms of remuneration drawn as on 31.03.2021 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

**HARESH D. RAMSINGHANI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00035416**

Place: Mumbai

Date: August 13, 2021

## MANAGEMENT DISCUSSION & ANALYSIS

### CAUTIONARY STATEMENT

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



Courtesy: Economic Times

### ACTIVITIES OF THE COMPANY

The company is having diversified business segments and three plants located at strategic places where SSP fertilizer consumption is predominant. The company was incorporated in 1984 and is having 35+ years' of vast experience in Fertilizer and Chemicals business. Our plants situated at Pune, Indore and Udaipur are adequately taken care of backward and forward integration.

### PLANT WISE INSTALLED CAPACITY

Plant Locations	Business Segment	Installed Capacity
Indore (Madhya Pradesh)	1. SSP Fertilizer Plant	250000 TPA
	2. Sulphuric Acid Plant - 1	100000 TPA
	3. Sulphuric Acid Plant - 2	55000 TPA
	4. Oleum	58000 TPA
	5. Chlorosulphonic Acid	9000 TPA
	6. Micro Nutrient Plant	25000 TPA
	7. Soya Extraction	120000 TPA
	8. Edible Soya Refinery	30000 TPA
	9. Lecithin - By product	1200 TPA
	10. Power Generation Steam Turbine Plant - 1	1.8 MW
	11. Power Generation Steam Turbine Plant - 2	0.724 MW
Udaipur (Rajasthan)	1. SSP Fertilizer Plant	181000 TPA
	2. LABSA Plant	20000 TPA
Pune (Maharashtra)	1. SSP Fertilizer Plant	132000 TPA
	2. Sulphuric Acid & Oleum Plant	49500 TPA
	3. NPK Mix Fertilizer Plant	60000 TPA
	4. Phospho Gypsum Plant	72000 TPA
	5. Sodium Silico Fluoride (SSF)	1200 TPA
	6. Power Generation Steam Turbine Plant	0.585 MW

### PRODUCTS AND BRANDS

Company is manufacturing wide range of products of around 21 varied fertilizers suitable for respective application. The company has strong brand leadership, historical presence and about 1500+ of channel partners. Our brands, "GIRNAR" and 'SURYAPHOOL' are widely preferred and sought after by farming community in the states of Maharashtra, Madhya Pradesh and Rajasthan:

- Single Super Phosphate - Powder & Granulated (SSP & GSSP)
- Samporn - Fortified with Zincated Boronated GSSP
- Boronated SSP & GSSP
- Zincated SSP & GSSP
- NPK Mixed Fertilizer of various grades
- Water Soluble Fertilizer - MAP



- Magnesium Sulphate (MgSO<sub>4</sub>)
- Sulphur Dust
- Zinc Sulphate Mono Hydrate 33%
- Zinc Sulphate Hepta Hydrate 21%
- Phospho Gypsum – Granulated
- Sodium Silico Fluoride (SSF)
- Sulphuric Acid
- Oleum 23%
- Oleum 65%
- Chlorosulphonic Acid
- Linear Alkyl Benzene Sulfonic Acid (LABSA)
- Edible Soy oil
- Soy DOC
- Lecithin

### MAJOR MILESTONES

Company recently launched “SAMPOORN” grade fertilizer which is wholesome combination of various important nutrients to take care of plants growth.

We have evolved multi-products manufacturing hub during the course of our existence. We started our operation from Pune unit in 1982 and extended to Indore in 1987 and Udaipur in 1996.

Simultaneously, we have increased our production capacity of SSP fertilizer from meagre 85000 MT gradually to 563,000 MT as on date and we are soon to reach 7,07,000 MT capacity. Our current capacity of industrial chemicals (Sulphuric Acid and derivatives) stands at 2,62,500 MT with the recent commissioning of new Sulphuric Acid plant of 55,000 MT capacity.



Indore Plant View

Recently, we have commissioned LABSA plant at Udaipur of 20,000 MT capacity.

Thus we have adequately equipped ourselves with the growing need of products in the market.

### ABSORPTION OF MAJOR TECHNOLOGY

Recently, company has migrated to worldwide widely utilized ERP SAP system which is fully functional now and requisite reports are regularly generated for study and prompt surveillance. Now, we are in the process of automation of production and plant related activities. Once this is completed, we can boast ourselves of tech-savvy operational methods.

The current pandemic enforced the culture of Work From Home which was handled by one and all with alacrity.

### AWARDS & RECOGNITION

Company is bestowed with awards in recognition of “Best Manufacturing Practices” amongst SSP industries in the country. This award is instituted by the apex body of the industry, Fertilizer Association of India (FAI), New Delhi. Company won awards for three years continuously in 2011, 2012 and 2013. Since we do not sit on our past laurels, our efforts are once again recognised and our Pune unit won the award for the year 2018-19 which is fourth time for the company.

### SUSTAINABLE APPROACH

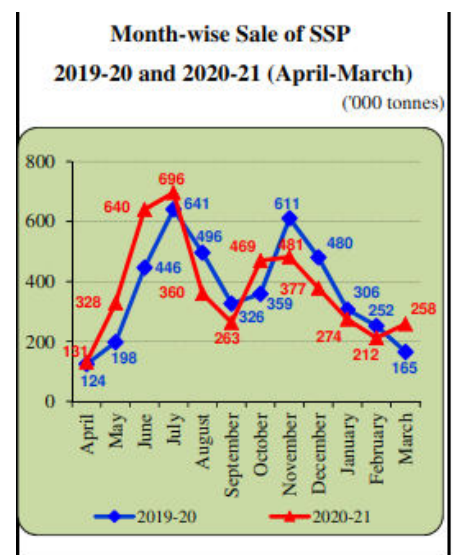
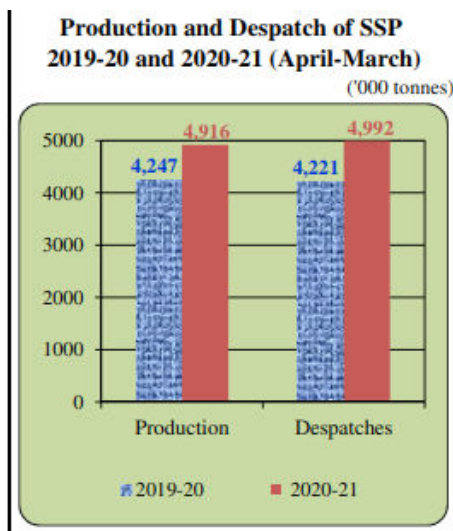
All our manufacturing facilities at Pune, Indore and Udaipur are adequately covered with green pastures with strict monitoring of Zero Liquid Discharge (ZLD), On-line Emission monitoring systems whilst 40% of our energy requirement is met through renewal sources (Steam TG plants). Company is also strictly adhering to the concept of “3Rs” - Reduce, Reuse and Recycle of waste management. Negotiations and parleys are going on for installation of Solar power plant at our units.

### INDUSTRY SCENARIO - SINGLE SUPER PHOSPHATE (SSP) FERTILIZER

For cultivation of all products, chemical fertilizers play a major role in increasing produce output to feed the ever growing population. We can ignore the significance of fertilizers for food production only at the cost of nation’s welfare. Fertilizers are a key component in the growth of India’s agriculture sector, which accounts for about a sixth of the country’s GDP. Therefore it is only in keeping with the importance of the sector that India is the world’s second-largest consumer of fertilizers, and the world’s third-largest producer.

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

The total consumption of SSP fertilizer during 2020-21 is 44.89 lakhs MT against 37.31 lakhs MT in 2019-20. The all India production witnessed 49.16 lakhs MT, which is of 45.9% against installed capacity of 124.86 lakhs MT.



In India, presently there are 57 large fertilizers plants producing Urea, DAP, Complex fertilizer, Ammonium Sulphate and Calcium Ammonium Nitrate. With the Make in India programme, Government is restarting all defunct PSUs to achieve self-sufficiency in fertilizer sector. With respect to SSP, there were 112 Plants listed out of which 90 Plants were in operation during 2020-21. (FAI-SSP Mar 2021)

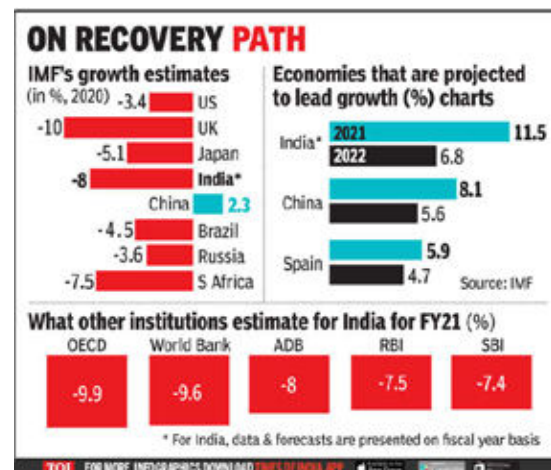
**1. INDIAN AGRICULTURE AND ECONOMIC GROWTH**

With the advent of globalization and per capita increase in average income coupled with increasing population, demand of qualitative and nutritious food is bound to increase. This will ultimately take a toll on decreasing arable land. As defined by ICAR, Indian arable land is divided in 15 agro-climatic zones based on weather conditions, soil types and crops growing pattern. For a long time, India hold prime position with respect to production of milk, spices, tea, pulses etc., and the second-largest producer of food grains viz. rice, wheat, vegetables, oilseeds and fruits etc. It is reported that about 58 to 60 percent of population depends on agriculture as their prime source of livelihood.

The share of agriculture in GDP increased to 19.9 percent in 2020-21 from 17.8 percent in 2019-20, after 17 years. The last time the contribution of the agriculture sector in GDP at 20 percent was in 2003-04.

As per the published source of MOSPI, the Indian economy expanded 1.6% year-on-year in Q1 of 2021.

On June 4, 2021, the Monetary Policy Committee (MPC) of the Reserve Bank of India downgraded its growth forecast for the Indian economy. India’s GDP is expected to grow at 9.5% in 2021-22 instead of 10.5%.



According to the IMF World Economic Outlook (revised in Jul-21 subsequent to Covid-19 second wave), India's GDP growth rate in 2021 is projected at 9.5% which keeps India in 5th position out of 193 economies in the world. It is further projected that India is among six economies that will experience a double-digit growth rate in 2021.

2020-21		
Country	Nominal GDP	Share in global GDP
United States	21,922	24.2
China	16,835	18.6
Japan	5,103	5.6
Germany	4,318	4.8
France	2,918	3.2
United Kingdom	2,856	3.1
India	2,834	3.1

Source: International Monetary Fund, World Economic Outlook, October 2020

Even with the rise in cases and deaths, there is optimism about the performance of the agriculture sector, especially after the India Meteorological Department's forecast of a normal monsoon in 2021.

The latest data from the Food and Agriculture Organisation's (FAO) Food Price Index further boosts this. It shows that global food prices in May-21 were at their highest levels since May 2014. This too could benefit Indian farmers.



Source: 3rd Advance Estimates, Department of Agriculture, Cooperation and Farmers' Welfare

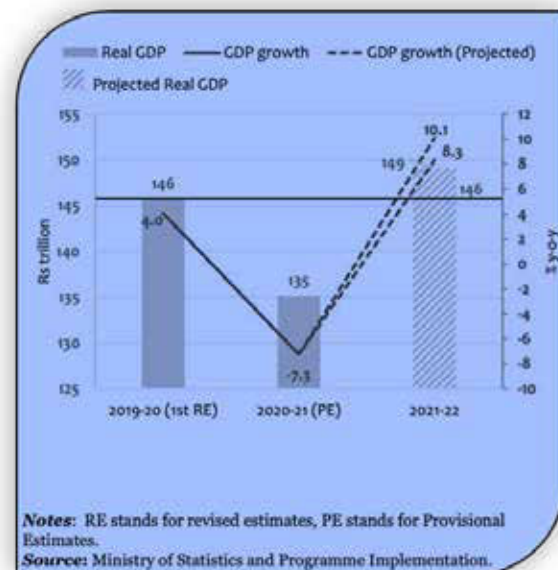
Crops	Area in 2021	Area in 2020	% increase
Rice	39.10	33.82	15.59
Pulses	12.75	6.45	97.58
Oilseeds	10.45	9.03	15.66
Coarse grains	11.46	11.35	0.93
Total	73.76	60.67	21.58

Source: Agriculture ministry, in lakh hectares

## 2. INDIAN ECONOMY

Economic indicators for India

As per quarterly economic review by the National Council of Applied Economic Research (or NCAER) during the pandemic year (1st wave), GDP growth was minus 7.3% (it is ₹ 146 trillion in 2019-20) and fell to ₹ 135 trillion. In the current financial year that is, in 2021-22 - the GDP is expected to grow back to ₹ 146 trillion after registering a growth of 8.3%. In other words, in terms of overall economic production, India would have lost two full years of growth. For instance, if there was no Covid disruption and India grew by even 6% in both these years, the total GDP would have reached the level of ₹ 164 trillion - that is, ₹ 18 trillion more than where India is likely to end up now.



Notes: RE stands for revised estimates, PE stands for Provisional Estimates.

Source: Ministry of Statistics and Programme Implementation.

Courtesy: Indian Express

However, as per Asian Development Bank assessment, it is reported that India's GDP expected to grow by 11.0% in 2021 and 7.0% in 2022 with inflationary trend of 5.2% in 2021 and 4.8% in 2022.

### 3. GOVERNMENT INITIATIVES FOR AGRICULTURE SECTOR

List of various interventions and schemes launched for the benefit of farmers.

- i) With a view to provide income support to all farmers' families across the country, to enable them to take care of expenses related to agriculture and allied activities as well as domestic needs, the Central Government started a new Central Sector Scheme, namely, the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN). The scheme aims to provide a payment of ₹ 6000/- per year, in three 4-monthly installments of ₹ 2000/- to the farmers families, subject to certain exclusions relating to higher income groups.
- ii) Further with a view to provide social security net for Small and Marginal Farmers (SMF) as they have minimal or no savings to provide for old age and to support them in the event of consequent loss of livelihood, the Government has decided to implement another new Central Sector Scheme i.e. Pradhan Mantri Kisan MaanDhan Yojana (PM-KMY) for providing old age pension to these farmers. Under this Scheme, a minimum fixed pension of ₹ 3000/- will be provided to the eligible small and marginal farmers, subject to certain exclusion clauses, on attaining the age of 60 years.
- iii) With a view to provide better insurance coverage to crops for risk mitigation, a crop insurance scheme namely Pradhan Mantri Fasal Bima Yojana (PMFBY) was launched from Kharif 2016 season. This scheme provides insurance cover for all stages of the crop cycle including post-harvest risks in specified instances, with low premium contribution by farmers.
- iv) Implementation of flagship scheme of distribution of Soil Health Cards to farmers so that the use of fertilizers can be rationalized.
- v) "Per drop more crop" initiative under which drip/sprinkler irrigation is being encouraged for optimal utilization of water, reducing cost of inputs and increasing productivity.

- vi) "Paramparagat Krishi Vikas Yojana (PKVY)" for promoting organic farming.
- vii) Launch of e-NAM initiative to provide farmers an electronic transparent and competitive online trading platform.
- viii) Under "Har Medh Par Ped", agro forestry is being promoted for additional income. With the amendment of Indian Forest Act, 1927, Bamboo has been removed from the definition of trees. A restructured National Bamboo Mission has been launched in the year 2018 to promote bamboo plantation on non forest government as well as private land and emphasis on value addition, product development and markets.
- ix) Giving a major boost to the pro-farmer initiatives, the Government has approved a new Umbrella Scheme 'Pradhan Mantri Annadata Aay Sanrakshan Abhiyan (PMAASHA)'. The Scheme is aimed at ensuring remunerative prices to the farmers for their produce as announced in the Union Budget for 2018. This is an unprecedented step taken by Govt. of India to protect the farmers' income which is expected to go a long way towards the welfare of farmers.
- x) Bee keeping has been promoted under Mission for Integrated Development of Horticulture (MIDH) to increase the productivity of crops through pollination and increase the honey production as an additional source of income of farmers.
- xi) To ensure flow of adequate credit, Government sets annual target for the flow of credit to the agriculture sector, Banks have been consistently surpassing the annual target. The agriculture credit flow target has been set at ₹ 13.50 lakh crore for the F.Y.2019-20 and ₹ 15.00 lakh crore for F.Y. 2020-21.
- xii) Extending the reach of institutional credit to more and more farmers is priority area of the Government and to achieve this goal, the Government provides interest subvention of 2% on short-term crop loans up to ₹ 3.00 lakh. Presently, loan is available to farmers at an interest rate of 4% per annum on prompt repayment.
- xiii) Further, under Interest Subvention Scheme 2018-19, in order to provide relief to the farmers on occurrence of natural calamities, the interest subvention of 2% shall continue to be available to banks for the first year

on the restructured amount. In order to discourage distress sale by farmers and to encourage them to store their produce in warehouses against negotiable receipts, the benefit of interest subvention will be available to small and marginal farmers having Kisan Credit Card for a further period of upto six months post-harvest on the same rate as available to crop loan.

xiv) The Government has extended the facility of Kisan Credit Card (KCC) to the farmers practicing animal husbandry and fisheries related activities. All processing fee, inspection, ledger folio charges and all other services charges have been waived off for fresh renewal of KCC. Collateral fee loan limit for short term agri-credit has been raised from ₹ 1.00 lakh to ₹ 1.60 lakh. KCC will be issued within 14 days from the receipt of completed application.

xv) Several market reforms have been rolled out. These include

- Model APLMC (Promotion & Facilitation) Act, 2017
- Establishment of 22,000 number of Gramin Agriculture Markets (GrAMs) as aggregation platforms
- Agri-Export Policy, that targets to double agri-exports by 2022
- The Farmers Produce Trade and Commerce (Promotion & Facilitation) Ordinance, 2020
- The Farmers (Empowerment & Protection) Agreement on Price Assurance and Farm Services Ordinance, 2020
- Amendments to Essential Commodities Act, 1955, that deregulates various agri-commodities
- Promotion of 10,000 FPOs by 2024

xvi) Creation of Corpus Funds

- Micro Irrigation Fund – ₹ 5,000 crores
- Agri-marketing Fund to strengthen eNAM and GrAMs – ₹ 2,000 crores
- Agricultural Infrastructure Fund (AIF) to build agri-logistics (backward & forward linkages) – ₹ 1 lakh crores

#### 4. OVERVIEW OF FERTILIZER INDUSTRY

Production, Imports and Sales of Major Fertilizers: As per the data shared by the government recently indicates that the consumption of chemical fertilizers has increased by around 16% between 2015-16 & 2020-21. From about 510 LMT in 2015-16, the consumption increased to 590 LMT as per provisional figures for 2020-21 (ten months).

<b>Production, Imports and Sales of Major Fertilizers (Apr-Jan – 10 months)</b>				
	<b>Lakh Metric Tonnes- LMT</b>		<b>Change y-o-y (+/-)</b>	
	<b>2019-20</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2020-21</b>
Overall Fertilizers Production	359	370	4.2%	3.0%
Overall Fertilizers Imports	204	230	21.8%	12.6%
Overall Fertilizers Sales	486	581	0.4%	19.4%
Urea Production	204	210	2.3%	2.7%
Urea Imports	84	98	26.0%	16.6%
Urea Sales	325	308	20.8%	-5.3%
DAP Production	38	34	26.5%	-12.2%
DAP Imports	46	47	-21.1%	4.2%
DAP Sales	87	97	11.1%	11.4%
MOP Imports	34	38	-2.4%	14.4%
MOP Sales	24	30	-1.3%	23.6%
SSP Production (12 months)	42.47	49.16	4.2%	15.8%
SSP Consumption (12 months)	37.31	44.89	4.2%	20.3%

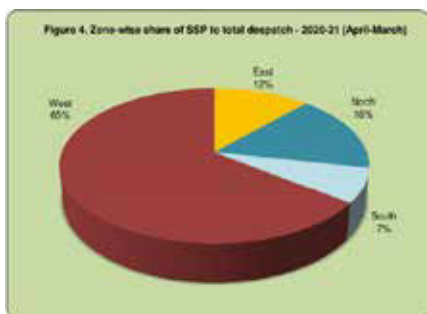
Source: Department of Fertilizers, CMIE, Office of the Economic Adviser

As per CARE Ratings, Fertilizer sales are considered as a proxy for demand and that overall fertilizers production has increased by 3.0% during FY21 (Ten months) after registering a growth of 4.2% during FY 20 (ten months) for which data available.



**5. SSP FERTILIZER INDUSTRY SCENARIO**

As per FAI report, production of SSP showed signs of improvement after implementation of nutrient based subsidy (NBS) scheme in 2010-11. The average annual SSP production improved to more than 4 million MT during 2010-11 from the meagre level of 2.5 million MT prior to NBS announcement. Now the overall production is peaked to 4.9 million MT in 2020-21 which is of 15.8% increase compared to previous year



As per the zone-wise analysis for consumption in 2020-21, west zone accounted for lion’s share of 65% followed by north 16% and the major States consist of Gujarat, Chhatisgarh, MP, Maharashtra and Rajasthan. However, Maharashtra state accounts for largest share of 23.5% followed by Madhya Pradesh 22.4%, U.P. 10.1% and Rajasthan 9.9%.

Our market share in the operating regions accounts to 10.52% as per the data given below:

Figures in MT

State	Total Sale	Rama Sale	% age
Chhattisgarh	245020	4838	1.97
Gujarat	165541	11818	7.14
Haryana	159064	10161	6.39
Karnataka	52023	10195	19.60
Madhya Pradesh	1088836	148969	13.68
Maharashtra	1177691	154309	13.10
Rajasthan	481824	49723	10.32
Uttar Pradesh	511808	18514	3.62
<b>Operating State Total</b>	<b>3881807</b>	<b>408527</b>	<b>10.52</b>

The overall major consuming states of SSP in India is given below:

State	Sale	Cons. Share
Maharashtra	1177691	30
Madhya Pradesh	1088836	28
Uttar Pradesh	511808	13
Rajasthan	481824	12
Chhattisgarh	245020	6
Gujarat	165541	4
Haryana	159064	4
Karnataka	52023	1

**6. WATER SOLUBLE FERTILIZERS (WSFs)**

The company is trading in respective grades of MAP, NPK and Potassium Sulphate under this category. WSFs ensures the optimization of yields, production of better quality produce and minimization of environment pollution since it is applied in root zone via drippers. The company is concentrating for improving its activity in these products.

The given below chart of FAI elaborates the past growth of this product in the country.



## 7. SSP DBT SALES AND CONSUMPTION

DBT sale is the sale of fertilizers by retailers through POS devices and this DBT sale came into effect in March-2018. As per FAI Report, the consumption data of SSP for 2020-21 is yet to be released by the Government. However, assuming DBT sale as consumption for 2020-21, there was a robust growth of 20.3% in consumption during 2020-21 over the previous year. It is pertinent to note that the base level of despatch has moved up to over 4 million MT during post NBS period compared to an average of about 2.7 million MT during pre-NBS period.

All India consumption figures of SSP fertilizer are given below:

YEAR	ALL INDIA CONSUMPTION (Lac MT)
<b>2020-21</b>	44.89
<b>2019-20</b>	37.31
<b>2018-19</b>	35.79
<b>2017-18</b>	34.39
<b>2016-17</b>	37.57
<b>2009-10 (Pre-NBS)</b>	27.84

## 8. SOYA BUSINESS

As per SOPA reports our edible oil requirements to the extent of 68% is met through imports only though India is a net food exporting country but depends heavily on imports of edible oils. It is further reported by SEA that India consumes nearly 23 million tonnes of edible oil annually whilst production is in the range of 7-8 million tonnes only resulting in imports of almost 14 - 15 million tonnes annually i.e. 68% of the edible oil requirement. The bulk of these imports are of palm oil, which accounts for 60 percent or about 9 million. In general edible oils are

imported from countries such as Indonesia, Malaysia, Argentina, Ukraine, Russia, etc.

### Government's Initiatives

The Hon'ble Union Agriculture Minister Narendra Singh Tomar on June 2, 2021, launched a seed Minikit programme by distributing the high-yielding varieties of seeds of oilseeds and pulses to farmers through Central agencies NAFED, National Seeds Corporation (NCS) and Gujarat State Seeds Corporation which is wholly funded by the government through the National Food Security Mission. As per the Minister of Agriculture, from the year 2014-15, there has been a renewed focus on increasing the production of oilseeds and pulses.

The production of oilseeds has increased from 27.51 million tonnes in 2014-2015 to 36.57 million tonnes in 2020-21 while the output of pulses also has increased from 17.15 million tonnes in 2014-15 to 25.56 million tonnes in the year 2020-21.

The Union Cabinet, on August 18, 2021 approved ₹ 11,040 crore National Mission on Edible Oils-Oil Palm (NMEO-JOP) to triple India's palm oil production by 2025-26 and reduce dependence on expensive imports. The proposed scheme will subsume the current National Food Security Mission-Oil Palm programme. The special emphasis of the scheme will be in India's north-eastern states and the Andaman and Nicobar Islands due to the conducive weather conditions in the regions.

### Oil Season 2021-2022

According to SEA, the attractive prices for soyabean since the beginning of the season (October 2020 - September 2021) encouraged Maharashtra farmers to grow soyabean as a Rabi crop this year.

It is further emphasized by SOPA that Soyabean is a Kharif crop grown during June-September and harvested in October and that farmers are likely to expand the cultivation area of not just soyabean but all oilseeds this year due to the high prices which ultimately will benefit the Government as well as growers.

It is further highlighted that soyabean farmers, in particular, stand to gain not only from higher prices for oil but also due to higher soyameal exports. It is further reported that "Soyameal exports will likely increase to 16 lakh tonnes this season from 8.6 lakh tonnes last season. Based on its field survey, SOPA has estimated sowing of soyabean in 109.62 lakh hectares (lh) as against the Agriculture Ministry's estimate of 102.5 lh as on July 23.

SOPA sees a 10 percent increase in Maharashtra with 44 lh, though Rajasthan and M.P. reported lower sowing during the erratic rainfall. It is further estimated by SOPA that the acreage is lower in MP by 17 percent at 48.51 lh, while in Rajasthan the sowing has been lower by 24 percent. In Karnataka and Gujarat, the acreage are higher by 10 percent and 34 percent, respectively.

9. **MONSOON AND FOOD GRAINS PRODUCTION**

In general, the IMD defines average or normal rainfall as between 96% and 104% of a 50-year average of 88 centimeters for the entire four-month season beginning in June. As per IMD, the monsoon is expected to be well distributed and most parts of the country are expected to receive an average to above-average amount of monsoon rains with 101% rainfall of a long term average.

**RAINMETER**

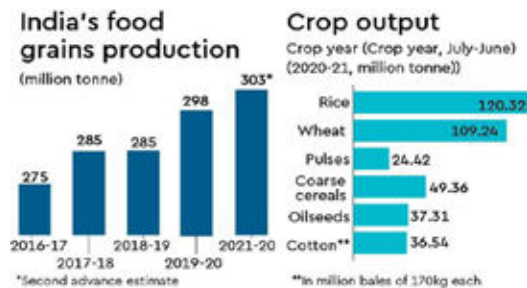
Region-wise monsoon forecast

Region	Forecast range	Forecast probability
Northwest India	92%-108%*	41%
Central India	More than 108%*	39%
South peninsula	93-107%*	34%
Northeast India	Less than 95%*	40%

% of LPA Source: IMD

Our operational area of Northwest and Central India is in good receiving pattern of rain during this monsoon

The country's overall food grains production is estimated to be a record 303 million tonne (MT) during 2020-21 crop year (July-June), exceeding the target, thanks to all-time high output in rice, wheat and maize aided by above-normal and well-distributed monsoon rains



(Courtesy: Financial Express, Mumbai)

The forecast of food grains production for 2021-22 (July-June crop year) is estimated at 307 million MT. At the same time it is pertinent to note that as of July-21, the kharif acreage of sowing is lower by 8.9% to 72.1 million

hectare and compared to 79.2 million hectare sown in the previous year. However, sufficient stock of foodgrains are available in the Central Pool to the extent of 90.7 million MT as against 82.4 million MT in the previous year of July.

10. **UNFORESEEN PANDEMIC**

The worldwide threat due to pandemic took its toll in our country also. The second wave of Covid-19 instilled great fear in the minds of general public and played havoc in the lives of public in general. Considering the intensity and severity of the issue on hand, the company tightened the protocol measures for safety of men and material. Periodic sanitizing of vehicles, thermal checking of staff, conducting vaccination drive etc., are held in true spirit in all our plants. With all these measures and also by the grace of God, a few employees who got affected by Covid-19 were recovered fully and all are hale and healthy. All employees have been advised not to lower their guard till clear advisory is received from authorities in this regard.

11. **OPPORTUNITIES AND THREATS**

Our products are widely accepted in the market and we maintain leadership in all our areas of operation. We have increased our products offer from single SSP fertilizer to gamut of nutrients and our thirst for new offering is always the driving force behind this. Our ranges include Primary Phosphatic fertilizer, Fortified with Boron and Zinc fertilizers, Micronutrients, Mixed fertilizers, Pesticide, Sulphur Dust Powder, Sodium Silico Fluoride, Phosphate Rich Organic Manure (PROM) - all under single-basket. All our dealers are equipped to sell all of above products and thus we are put at great advantageous position.

The current monsoon is quite encouraging and plays a vital role in survival of Indian farmers on whom our section of players depend on. With the highest sowing of cereals, pulses, oilseeds and commercial crops, the overall feel-good mood of farming community will sting each and every sector of the economy and infuse faith.

Govt. Initiative: The MSP of all major crops has been increased which envisages farmers to get more than 50 – 83% of their cost of cultivation.





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

Our capacity utilization is best amongst the industry and fertilizer division has achieved 73% capacity utilization during the financial year 2020-21 and produced 410397 MT against the industry average of 45.9%.

Products introduced to meet growing demands of farming community with expansion of capacity helped the company to maintain its market leadership.

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

**Opportunities:** Our manufacturing units are situated in prime consuming areas which is of great advantage to the company’s operation. This augurs well for the company to maintain optimum production capacity.

Our brands viz., “Girnar” and “Suryaphool” are famous amongst the farmers and brands recall is the best. We offer multi-products under single-basket through our strong and dependable dealers network. The source of major raw material is in close proximity of our Udaipur unit whilst spent acid availability is taken care of for all our units.

The recent subsidy hike by Gol is quite adequate to meet the rising cost of raw material. Timely disbursement of government subsidy has improved our cash flow as also the availability of GST set off on input material.

The expansion activities chalked out by the company and optimization of production, introduction of value-added products at regular interval are favourable to the company.

**Strength:** Our Oil division unit is situated in the heart of soyaseed growing belt and that we have advantage of procurement of soya seed from nearby krishi upaj mandi. We are a debt-free company and that outgo on our financial charge is minimal.

Ours is a zero-discharge entity since we adopt products synergy as one finished product complements to be used as raw material for another product and thus, forward and backward integration is ensured for to the fullest possible extent.

The company is making technical improvements in oil division to operate refinery which was defunct since past few years.

At Indore, we have huge land-bank which can cater to expansion activities. A new green-field project of SSP Fertilizer and Sulphuric Acid in Maharashtra is on the anvil.

**Threat:** The main threat to the industry is vagaries of monsoon. The higher installed capacity with lower operational efficiency is also undermines the industry status. The third wave of Covid-19 is also posing a hanging sword syndrome which need to be tackled at its best effort.

## 12. PERFORMANCE REVIEW

The overall income achieved was ₹ 58106.95 lakhs during the F.Y. 2020-21, against ₹ 44998.89 lakhs in F.Y. 2019-20. This increase is turnover of both the reporting segment. The consolidated PBIDT reported at ₹ 6302.96 lakhs, as against ₹ 2836.93 lakhs in the previous financial year. Further, the net profit of the company for F.Y. 2020-21 is ₹ 4210.93 lakhs against ₹ 1767.21 lakhs in 2019-20

Ratios	F.Y. 2020-2021	F.Y. 2019-2020
Debtors Turnover Ratio	27	43
Inventory Turnover Ratio(on COGS)	70	83
Interest Coverage ratio	41.02	10.86
Current Ratio	2.24	1.80
Debt Equity Ratio	0.03	0.14
Operating Margin Ratio	10%	6%
Net profit Margin	7%	4%
Return on Net Worth	20%	10%

## 13. OUTLOOK

The prospects of the industry is quite bright given the thrust by the Government for doubling of farmer’s income in the year 2022 coupled with prospects of good monsoon.

The expansion activities envisaged would improve our market share as well as profitability. Awareness amongst farmers for value-added products, micronutrients has increased and this is a good sign for the company.

The budgetary allocation for subsidy disbursal is adequately taken care of and disbursal system is smoothened.

At Soya front, we envisage higher quantity of seed for crushing in this oil season. Doubling of sowing with timely availability of seeds, we expect comparatively better parity.

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

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Rama Phosphates Limited (the Company) is committed to implement sound Corporate Governance practice with a view to bring about transparency in its operations, to achieve long-term corporate goals and to enhance stakeholder's value. The Company'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) Nomine 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	Chairman & Managing Director	Executive Director (Promoter)
2.	Mrs. Nilanjana H Ramsinghani	Director	Non –Executive Director (Promoter)
3.	Mr. Deonath Singh	Director	Independent Director
4.	Mr. Ashish Kumar Thakur	Director	Independent Director
5.	Mr. Kailasam Raghuraman	Director	Independent Director
6.	Mr. Brij Lal Khanna	Additional Director	Independent Director
7.	Mr. Subodh Kumar	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, 6 (six) meetings of the Board of Directors were held on May 30, 2020; June 29, 2020; August 08, 2020; November 09, 2020; January 29, 2021 and March 30, 2021.

The details of the attendance of the Directors at the Board Meetings through video conference during the financial year 2020-21 and the last Annual general Meeting (AGM) of the Company are as under:

Name of the Director	Number of Board Meetings		Attendance at AGM held on September 28, 2020
	Held	Attended	
Mr. Haresh D Ramsinghani	6	6	Yes
Mrs. Nilanjana H Ramsinghani	6	6	Yes
Mr. Deonath Singh	6	6	Yes
Mr. Ashish Kumar Thakur	6	6	No
Mr. Kailasam Raghuraman	6	6	Yes

Name of the Director	Number of Board Meetings		Attendance at AGM held on September 28, 2020
	Held	Attended	
Mr. Subodh Kumar	6	5	No
Mr. Brij Lal Khanna**	6	4	Yes

\*\* Appointed as Director on the Board of the Company w.e.f. August 08, 2020

### c) Directorship and Membership of Committees and Shareholding of Directors

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

The details of Directorships and Committee Chairmanships/Memberships held by the Directors of the Company in other public companies as on March 31, 2021 are as under:

Name of the Directors	No of other Directorships ^	Membership/ Chairmanship of other Board Committees		Directorship held in other listed entity along with Category	Shareholding (No. of Shares)
		Chairman*	Member*		
Mr. Haresh D Ramsinghani	4	0	5	Rainbow Denim Ltd - Non-Executive Director Rama Petrochemicals Ltd. - Executive Director	2
Mrs. Nilanjana H Ramsinghani	1	0	1	Rama Petrochemicals Ltd. - Non-Executive Director	NIL
Mr. Deonath Singh	4	2	1	Rainbow Denim Ltd - Non-Executive Independent Director Rama Petrochemicals Ltd. - Non-Executive Non Independent Director	NIL
Mr. Ashish Kumar Thakur	0	0	0	--	NIL
Mr. Kailasam Raghuraman	2	0	1	Oriental Carbon & Chemicals Ltd. - Non-Executive Independent Director Birla Cable Ltd. - Non-Executive Independent Director of	NIL
Mr. Subodh Kumar – Nominee Director	0	0	0	--	NIL
Mr. Brij Lal Khanna	3	0	2	Rainbow Denim Ltd - Non-Executive Independent Director Rama Petrochemicals Ltd. - Non-Executive Independent Director	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) 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.

In compliance with the relaxations granted by the MCA due to the outbreak of Covid-19, the Company has also conducted its Board and Committee Meetings through video conferencing during the year under review.

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 2020-21, 6 (six) 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.

#### e) **Meeting of Independent Directors**

During the year under review, 1 (one) meeting of Independent Directors was held on January 29, 2021 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 all the Independent Directors as on that date and Mr. Kailasam Raghuraman chaired the said Meeting

#### f) **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](http://www.ramaphosphates.com)

#### g) **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 June 29, 2020, August 8, 2020, November 9, 2020 and January 29, 2021. The composition of the Audit Committee along with the number of the meetings attended during the financial year 2020-2021 are detailed below:

Name of Director	Designation	Number of Meetings	
		Held	Attended
Mr. Kailasam Raghuraman	Chairman	4	4
Mr. Deonath Singh**	Member	4	2
Mr. Ashish Kumar Thakur	Member	4	4
Mr. Hareesh D Ramsinghani	Member	4	4
Mr. Brij Lal Khanna ^ ^	Member	4	2

\*\*Mr Deonath Singh ceased to be the Member of the Committee w.e.f. August 08, 2020 and

^ ^ Mr Brij Lal Khanna was appointed in his place as the Member of the Committee on the same day.

### 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 2 (two) Nomination Remuneration Committee Meetings were on May 30, 2020 and August 8, 2020. The composition of the Nomination and Remuneration Committee (NRC) along with the number of meetings attended during the financial year 2020-2021 are detailed below:

Name of Director	Designation	Number of Meetings	
		Held	Attended
Mr. Kailasam Raghuraman	Chairman	2	2
Mr. Deonath Singh*	Member	2	2
Mrs. Nilanjana H. Ramsinghani	Member	2	NIL
Mr. Haresh D Ramsinghani ^	Member	NA	NA
Mr. Brij Lal Khanna ^ ^	Member	NA	NA

\*Mr Deonath Singh ceased to be the Member of the Committee w.e.f. August 08, 2020 and ^ Mr Haresh D Ramsinghani and ^ ^ Mr Brij Lal Khanna were appointed as Members of the Committee on the same day.

#### 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 Corporate Social Responsibility Committee Meeting was held on August 8, 2020. The composition of the Corporate Social Responsibility (CSR) along with the details of the number of meetings attended during the financial year 2020-2021 are detailed below:

Name of the Director	Designation	Number of Meetings	
		Held	Attended
Mr. Deonath Singh*	Chairman	1	1
Mr. Haresh D Ramsinghani	Member	1	1
Mr. Kailasam Raghuraman	Member	1	1
Mr. Brij Lal Khanna ^	Member	NA	NA

\*Mr Deonath Singh ceased to be the Chairman and Member of the Committee w.e.f. August 08, 2020 and ^ Mr Brij Lal Khanna was appointed as the Chairman and Member of the Committee on the same day.

The Corporate Social Responsibility Policy approved by the Board is available on the website of the Company [www.ramaphosphates.com](http://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 500 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 for the financial year 2020-2021.

#### 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, the Stakeholders Relationship Committee meeting was held on January 29, 2021. The composition of the Stakeholders Relationship Committee along with the details of the number of meetings attended during the financial year 2020-2021 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
Mrs. Nilanjana H. Ramsinghani	Member	1	0

Mr Deonath Singh ceased to be the Chairman and Member of the Committee w.e.f. August 08, 2020 and \*\*Mr Brij Lal Khanna was appointed as the Chairman and Member of the Committee on the same day.

#### 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	0	0	0
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	0	0	0
No of complaints pending	NIL		

#### 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: investor@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](http://www.ramaphosphates.com)

The details of the unclaimed dividend and shares transferred to IEPF during the financial year 2020-21 as follows:

Particulars	Amount of unclaimed dividend transferred (₹)	No. of shares transferred
Final Dividend 2012-13	2,16,913	2,28,802

During the financial year 2021-22, the Company would be transferring unpaid or unclaimed final dividend amount for the financial year ended 2013-14 on or before November 09, 2021 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 [www.iepf.gov.in](http://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
Interim Dividend for FY 2020-21 of ₹ 1.00 per equity share declared on March 30, 2021	April 22, 2021
Final Dividend for FY 2020-21 of ₹ 1.00 per equity share recommended by the Board of Directors at its meeting held on May 28, 2021	On or after October 11, 2021 (Subject to approval of the shareholders at the ensuing 36th 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 36th 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, 2021 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 2013 - 2014	1,75,436.00	November 09, 2021
2.	Final Dividend 2015 - 2016	3,03,822.13	November 09, 2023
3.	Final Dividend 2016 - 2017	3,82,915.00	November 09, 2024
4.	Final Dividend 2017 - 2018	4,10,148.00	November 09, 2025
5.	Final Dividend 2018 - 2019	3,89,001.00	November 09, 2026
6.	Final Dividend 2019 - 2020	3,84,265.00	October 31, 2027

## 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	96.00	57.82	24.00	177.82

### 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	1,65,000/-
Mr. Kailasam Raghuraman	2,10,000/-
Mr. Ashish Kumar Thakur	1,65,000/-
Mrs. Nilanjana H Ramsinghani	90,000/-
Mr. Subodh Kumar **	75,000/-
Mr. Brij Lal Khanna ^ ^	1,20,000/-

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

^ ^ Appointed w.e.f. August 08, 2020

## 7. GENERAL BODY MEETINGS

### Annual General Meetings held and Special Resolution(s) passed:

Financial Year(s)	Date	Time	Location	Special Resolution(s)
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.	<ol style="list-style-type: none"> <li>1. Reappointment of Mr. Haresh D Ramsinghani (DIN 00035416) as the Chairman &amp; Managing Director for a period of five years w.e.f. June 01, 2020.</li> <li>2. Appointment of Mr. Brij Lal Khanna (DIN 00841927) as an Independent Director for a period of five consecutive years.</li> </ol>
2018-19	September 25, 2019	11:00 A.M.	Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001.	<ol style="list-style-type: none"> <li>1. Reappointment of Mr. Deonath Singh (DIN 00021741) as an Independent Director of the Company.</li> <li>2. Reappointment of Mr. Kailasam Raghuraman (DIN 00320507) as an Independent Director of the Company.</li> <li>3. Reappointment of Mr. Ashish Kumar Thakur (DIN 00031778) as an Independent Director of the Company.</li> <li>4. Amendment of Clause 24 of Alteration of Article of Association (AOA)</li> </ol>
2017-18	September 27, 2018	11:00 A.M.	Babasaheb Dahanukar Hall, Oricon House, Maharashtra Chamber of Commerce Path, Fort, Mumbai 400001.	<ol style="list-style-type: none"> <li>1. Continuation of holding office of non-executive Director of the Company, by Mr. D. J. Ramsinghani (DIN-00013633) who will be above the age of 75 (Seventy Five) years as on 1st April 2019.</li> <li>2. Continuation of holding office of non- executive independent director of the Company, by Mr. D. N. Singh (DIN- 00021741) who will be above the age of 75 (Seventy Five) years as on 1st April 2019.</li> <li>3. Continuation of holding of non- executive independent director of the Company, by Mr. A. K. Thakur (DIN-00031778) who will be above the age of 75 (Seventy Five) years as on 1st April 2019.</li> </ol>

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 2020-2021. 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 - [www.ramaphosphates.com](http://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 IAS – 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 Ind - Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant Accounting policies which are consistently applied are set out in the Notes to the financial statements.
- a) The Company has laid down the code of conduct for the Directors and the Senior Management Personnel of the Company pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. The same had been uploaded on the website of the company – [www.ramaphosphates.com](http://www.ramaphosphates.com)
- b) The Company has adopted the revised code for practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- c) 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.
- d) The total fees paid by the Company to the Statutory Auditors during the year under review was ₹ 18,65,000/-
- e) 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.
- f) 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.
- g) No complaints were filed by any employee under the sexual harassment of women at workplace during financial year 2020-21.
- h) The Company has obtained a Certificate from a Company Secretary in practice dated August 05, 2021 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.

- i) 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 2020-21. 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.
- j) 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, 2021.

## 9. MEANS OF COMMUNICATION

### a) Stock Exchange Intimations

All submissions to the Stock Exchanges are made through the respective electronic filing systems. All the unpublished price sensitive information, material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated to the Stock Exchange by filing with BSE Limited ('BSE') through BSE Online Portal.

### b) Financial Results

Quarterly/half yearly/annual financial results are submitted to the Stock exchange in terms of the requirement of Regulation 33 of the SEBI Listing Regulations and are published in the following newspapers, namely, Free Press Journal (English) and Navshakti (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](http://www.ramaphosphates.com)

### e) Communication to Shareholders

Reminders are, inter alia, send to shareholders for registering their email ID's, 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

<b>Day, Date and Time</b>	:	Tuesday, September 28, 2021 at 3:00 p.m.
<b>Venue</b>	:	In accordance with the General Circular issued by the MCA on May 5, 2020 read with General Circulars dated April 8, 2020, April 13, 2020 and January 13, 2021, the AGM will be held through Video Conference / Other Audio Visual Means.
<b>Financial Year</b>	:	April 1, 2020 to March 31, 2021
<b>Book Closure Date</b>	:	Monday, September 20, 2021 to Tuesday, September 28, 2021 (Both Days Inclusive)
<b>Dividend Payment Date</b>	:	On or after Monday, October 11, 2021, if declared by the Members at the AGM

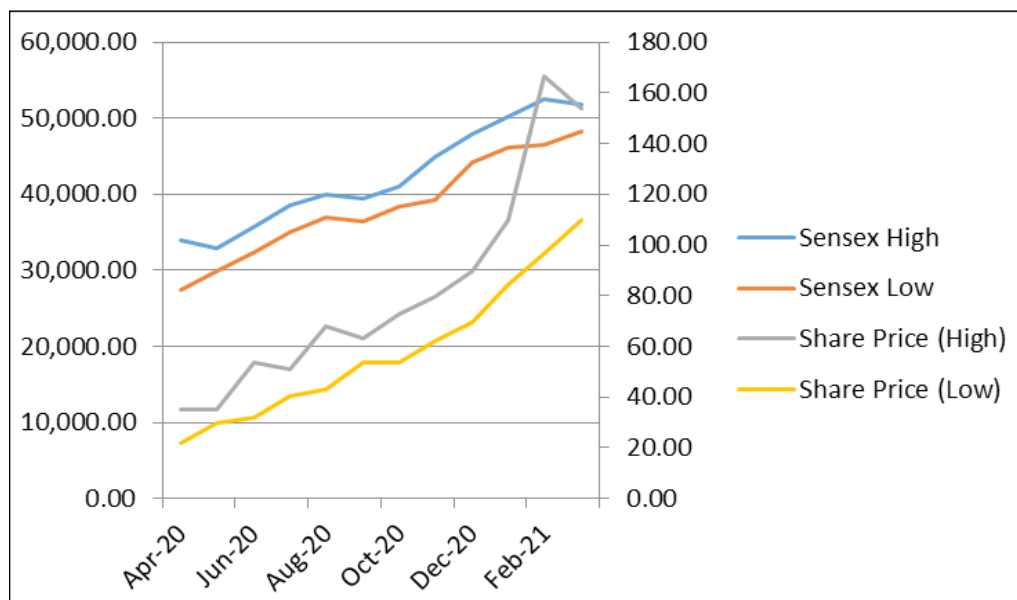
<b>Listing on Stock Exchange</b>	:	The Company's shares are listed on the following Stock Exchange: <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 Annual Listing fees for financial year 2020-21 has been paid to BSE.
<b>Scrip Code</b>	:	524037
<b>International Securities Identification Number (ISIN)</b>	:	INE809A01024

## 11. MARKET PRICE DATA

The Monthly High and Low Prices of the Company's Shares at BSE during the period from April 1, 2020 to March 31, 2021 – **BSE LIMITED (BSE)**

Month	High Price (₹)	Low Price (₹)	No. of Shares
Apr-20	34.80	21.70	2,53,925
May-20	34.90	30.00	2,63,039
Jun-20	53.75	31.95	6,91,102
Jul-20	51.00	40.10	2,46,804
Aug-20	67.70	43.15	4,44,127
Sep-20	62.90	53.60	1,15,736
Oct-20	72.85	53.50	3,06,741
Nov-20	79.70	62.20	2,94,573
Dec-20	89.85	69.50	3,64,338
Jan-21	109.85	84.15	6,85,000
Feb-21	166.40	96.30	13,68,933
Mar-21	154.00	110.00	12,23,920

### Stock Performance vis-à-vis Index



## 12. 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

## 13. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2021

Number of Equity Share Holdings	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	7243	91.12	7,63,354	4.31
501 – 1,000	357	4.49	2,84,631	1.61
1,001 – 2,000	172	2.16	2,54,872	1.44
2,001 – 3,000	55	0.69	1,37,179	0.78
3,001 – 4,000	27	0.34	95,766	0.54
4,001 – 5,000	19	0.24	88,250	0.50
5,001 – 10,000	32	0.40	2,21,678	1.25
10,000 & Above	44	0.56	1,58,47,483	89.57
<b>Total</b>	<b>7,949</b>	<b>100.00</b>	<b>1,76,93,213</b>	<b>100.00</b>

## 14. CATEGORY OF SHAREHOLDING AS ON MARCH 31, 2021

Sr. No.	Category of Shareholders	No. of Shares held	% to Total Capital
1.	Promoters	1,32,69,756	75.00
2.	Banks	2,040	0.01
3.	Financial Institutions	3,640	0.02
4.	Bodies Corporate	10,90,745	6.17
5.	HUF	2,09,562	1.19
6.	Non Resident Indians	67,502	0.38
7.	Clearing Members	1,06,893	0.60
8.	General Public	27,14,273	15.34
9.	IEPF	2,28,802	1.29
	<b>Total</b>	<b>1,76,93,213</b>	<b>100.00</b>

## 15. DEMATERIALIZATION OF SHARES AS ON MARCH 31, 2021

Break up of shares in physical and demat form as on March 31, 2021 is as follows:

Particulars	No. of Shares	% of Total No. of Shares
<b>Physical Form</b>	<b>1,76,427</b>	<b>1.00</b>
<b>Demat Form</b>	<b>1,75,16,786</b>	<b>99.00</b>
CDSL	21,86,967	12.36
NSDL	1,53,29,819	86.64
<b>Total</b>	<b>1,76,93,213</b>	<b>100.00</b>

The Company's equity shares are regularly traded on BSE. 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.

#### 16. PLANT LOCATIONS

- (1) 20/4, KM Stone, Indore – Ujjain Road, (Dharamपुरi), Indore 453 551 (M.P.)
- (2) P. O. Loni Kalbhor, Tal Haveli, Dist Pune 412 201 (Maharashtra).
- (3) 4807/11, Umra Village, Jamarkotra Road, Teh. Girva, Dist. Udaipur 313 901, (Rajasthan).
- (4) 20/6, KM Stone. Indore - Ujjain Road, (Dharamपुरi), Indore 453 551 (M.P.) – Oil Division

#### 17. 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.

#### 18. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

- a) 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.

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

#### 19. 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, 2021.

ICRA has assigned its rating for the short-term borrowings as A2 (A Two) and long- term borrowings as BBB+ Stable (Triple B Plus; Outlook: Stable) respectively.

#### 20. GOVERNANCE CODES

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

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

For and on behalf of the Board

**HARESH D. RAMSINGHANI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00035416**

Place : Mumbai  
 Date : August 13, 2021

### 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, 2021, 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.

Place : Mumbai

Date : August 13, 2021

**HARESH D. RAMSINGHANI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00035416**

### 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, 2021 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, 2021 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**

Place : MUMBAI

Date : August 13, 2021

**HARESH D. RAMSINGHANI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00035416**



**Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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, 2021. 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, 2021, referred to in paragraph 1 above.

**Other matters and Restriction on Use**

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

For **Khandelwal & Mehta LLP**

Chartered Accountants

Firm's Regn. No. W100084

***Sunil Khandelwal***

(Partner)

Membership No. 101388

Place: Mumbai.

Dated: August 13, 2021

UDIN : 21101388AAAACV5503

# FINANCIAL STATEMENTS

# 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 2021, 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, 2021;
- (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.

S.N.	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, Draft 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)(i) 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A 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:

- a) 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.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, 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.

- d) 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (refer note no. 34 of the financial statement).
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring the amount, required to be transferred, to the Investor Education and Protection Fund by the company.

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

S. L. Khandelwal  
(Partner)

Place: Mumbai  
Date: 28<sup>th</sup> May, 2021.

M. No. : 101388  
UDIN : 21101388AAAABX8931

## 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, 2016 (“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.

1. In respect of its fixed assets:
  - a) The Company, on the basis of available information, has maintained proper records showing full particulars including quantitative details and situations of fixed assets;
  - b) The Management of the Company has physically verified the fixed assets in accordance with its policy of physical verification at reasonable intervals. The discrepancies, if any noticed during such verification have been suitably adjusted in the books of account. 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.
2.
  - 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.
  - b) In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the Company and the nature of the business.
3. According to the information and explanations given to us and on the basis of our examination of books of account, the Company has not granted unsecured loan to company covered under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable
4. 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.
5. According to the information and explanation given to us, the company has not accepted any deposits as per the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. 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.
7.
  - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2021 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:

Name of the statute	Nature of the dues	₹ In Lakhs	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	1.02	F.Y. 2003-04, 2004-05, 2006-07	Appellate Board, Indore.
Madhya Pradesh Entry Tax, 1976	Entry Tax	1.00	F.Y. 1995-96	Assessing Officer, Indore
Central Sales Tax Act, 1956	Central Sales Tax	115.89	F.Y. 2003-04, 2004-05,	Hon’ble M.P. High Court, Indore

Name of the statute	Nature of the dues	₹ In Lakhs	Period to which the amounts relate	Forum where dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	0.38	F.Y. 2013-14	Pending Before Assistant Commissioner, Indore
Madhya Pradesh Entry Tax, 1976	Entry Tax	157.71	F.Y. 2007-08	Hon'ble Supreme Court
Madhya Pradesh Value Added Tax, 2002	VAT Tax	5.55	F.Y. 2010-11	Appellate Board, Indore.
Madhya Pradesh Value Added Tax, 2002	VAT Tax	6.62	F.Y. 2012-13	Pending Before Assistant Commissioner, Indore
Madhya Pradesh Value Added Tax, 2002	VAT Tax	0.42	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
Rajasthan Entry Tax Act-1999	Entry Tax	8.75	F.Y. 2010 to 2013	Commercial tax officer-Udaipur

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

8. 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.
9. In our opinion and on the basis of information and explanations given to us, the Company has not raise any money by way of initial public offer or further public offer (including debt instruments). The Term loans availed by the company were duly applied for the purposes for which those are raised.
10. 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.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. 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.

13. 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.
14. According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. 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.
16. 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.

For **Khandelwal & Mehta LLP**

Chartered Accountants  
Firm Regn. No. W100084

S. L. Khandelwal  
(Partner)

Place: Mumbai  
Date: 28<sup>th</sup> May, 2021.

M. No. : 101388  
UDIN : 21101388AAAABX8931



## 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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

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

### **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, 2021, 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)

Place: Mumbai  
Date: 28<sup>th</sup> May, 2021.

M. No. : 101388  
UDIN : 21101388AAAABX8931

## BALANCE SHEET AS AT MARCH 31, 2021

(₹ in Lakhs)

Particulars	Notes	As at 31.03.2021	As at 31.03.2020
<b>A ASSETS</b>			
<b>I Non-Current Assets</b>			
Property, plant and equipment	2	7,218.27	4,275.71
Capital Work in progress		455.66	1,980.88
Financial Assets:			
Investments	3	17.02	25.98
Other financial assets	4	156.08	168.27
Other non-current assets	5	59.80	89.59
<b>Total Non-Current Assets</b>		<b>7,906.83</b>	<b>6,540.43</b>
<b>II Current Assets</b>			
Inventories	6	11,716.30	10,680.75
Financial Assets:			
Trade receivables	7	3,844.75	4,797.35
Government Subsidies receivable	8	3,652.23	4,608.34
Cash and cash equivalents	9	19.35	35.28
Bank balances other than above	10	796.93	522.65
Loans	11	32.72	32.31
Other financial assets	12	762.44	764.21
Other current assets	13	2,363.64	1,916.27
<b>Total Current Assets</b>		<b>23,188.36</b>	<b>23,357.16</b>
<b>TOTAL ASSETS</b>		<b>31,095.19</b>	<b>29,897.59</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
Equity share capital	14	1,767.43	1,767.43
Other equity	15	18,660.68	14,841.44
<b>Total Equity</b>		<b>20,428.11</b>	<b>16,608.87</b>
<b>Liabilities</b>			
<b>II Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	16	8.23	9.61
Deferred tax liabilities (Net)	17	275.40	247.47
Provisions	18	52.57	71.04
<b>Total Non-Current Liabilities</b>		<b>336.20</b>	<b>328.12</b>
<b>III Current Liabilities</b>			
Financial Liabilities :			
Borrowings	19	538.96	2,364.56
Trade payables	20	7,352.97	8,487.60
Other financial liabilities	21	1,079.39	773.85
Other current liabilities	22	879.38	1,064.88
Provisions	23	140.94	269.71
Current tax liabilities (Net)	24	339.24	-
<b>Total Current Liabilities</b>		<b>10,330.88</b>	<b>12,960.60</b>
<b>Total Liabilities</b>		<b>10,667.08</b>	<b>13,288.72</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31,095.19</b>	<b>29,897.59</b>
Significant accounting policies	1		
The accompanying notes form an integral part of the Financial Statements	2 to 41		

As per our report of even date attached

For and on behalf of the Board

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

**J. K. Parakh**  
Chief Financial Officer

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

**S. L. Khandelwal**  
(Partner)  
Membership No. 101388  
Place : Mumbai  
Date : May 28, 2021

**Bhavna Dave**  
Company Secretary

**D.N. Singh**  
Director  
DIN : 00021741

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Particulars	Notes	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>INCOME</b>			
I Revenue from operations	25	<b>58,048.67</b>	44,843.42
II Other income	26	<b>58.28</b>	155.47
<b>III Total income (I+II)</b>		<b>58,106.95</b>	44,998.89
<b>EXPENSES</b>			
Cost of material consumed	27	<b>38,671.12</b>	31,589.90
Purchase of Stock in trade	27	<b>1,785.81</b>	218.74
Changes in inventories of finished goods, work-in-process and Stock-in-Trade		<b>(779.79)</b>	(1,097.90)
Employee benefits expense	28	<b>2,585.53</b>	2,516.81
Finance costs	29	<b>153.66</b>	261.21
Depreciation	2	<b>484.14</b>	391.98
Other expenses	30	<b>9,541.32</b>	9,239.68
<b>IV Total expenses</b>		<b>52,441.79</b>	43,120.42
<b>V Profit/(loss) before Extra-ordinary items (III-IV)</b>		<b>5,665.16</b>	1,878.47
VI Extra-ordinary items		-	305.27
<b>VII Profit/(loss) before tax (V+VI)</b>		<b>5,665.16</b>	2,183.74
<b>VIII Tax Expense:</b>	17		
(1) Current tax		<b>1,416.60</b>	514.57
(2) Deferred tax		<b>37.63</b>	(98.04)
<b>IX Profit/(loss) for the year (VII-VIII)</b>		<b>4,210.93</b>	1,767.21
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)- (OCI):</b>			
<b>Items that will not be reclassified to profit or loss</b>			
1. Re-measurement gains / (losses) on defined benefit plans		<b>(38.57)</b>	(86.83)
2. Changes in fair values of equity instruments through OCI		<b>(8.97)</b>	(7.25)
3. Income tax effect on above		<b>9.71</b>	21.85
<b>X Total other comprehensive income (OCI) for the year, net of tax expense</b>		<b>(37.83)</b>	(72.23)
<b>TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR (IX+X)</b>		<b>4,173.10</b>	1,694.98
Earnings per equity shares (Face Value of ₹10/- each)			
Basic and Diluted earnings per share		<b>23.80</b>	9.99
Significant accounting policies	1		
The accompanying notes form an integral part of the Financial Statements	2 to 41		

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 28, 2021

**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 31ST MARCH, 2021

## 1 Equity share capital (₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Balance at the beginning of the year	1,767.43	1,767.43
Changes in equity share capital during the year	-	-
<b>Balance at the end of the year</b>	<b>1,767.43</b>	<b>1,767.43</b>

## 2 Other Equity (₹ in Lakhs)

Particulars	Reserves and Surplus					Other Reserves FVTOCI		
	Capital Reserve	Securities Premium #	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity instruments	Re-measurement of defined benefit plans (net of tax)	Total Other Equity
<b>Balance as at 1 April 2019</b>	3,216.25	4,124.35	60.00	16.50	5,975.23	14.80	(47.73)	13,359.40
Profit/(loss) for the year	-	-	-	-	1,767.21	-	-	1,767.21
Addition during the year	-	-	-	-	-	-	-	-
Other comprehensive income/(loss)	-	-	-	-	-	(7.25)	(64.97)	(72.22)
<b>Total comprehensive income/(loss)</b>	-	-	-	-	<b>1,767.21</b>	<b>(7.25)</b>	<b>(64.97)</b>	<b>1,694.99</b>
Dividend paid on equity shares	-	-	-	-	(176.93)	-	-	(176.93)
Dividend distribution tax	-	-	-	-	(36.02)	-	-	(36.02)
<b>Balance as at 31 March 2020</b>	<b>3,216.25</b>	<b>4,124.35</b>	<b>60.00</b>	<b>16.50</b>	<b>7,529.49</b>	<b>7.55</b>	<b>(112.70)</b>	<b>14,841.44</b>
Profit/(loss) for the year	-	-	-	-	4,210.93	-	-	4,210.93
Other comprehensive income/(loss)	-	-	-	-	-	(8.97)	(28.86)	(37.83)
<b>Total comprehensive income/(loss)</b>	-	-	-	-	<b>4,210.93</b>	<b>(8.97)</b>	<b>(28.86)</b>	<b>4,173.10</b>
Dividend paid on equity shares	-	-	-	-	(353.86)	-	-	(353.86)
<b>Balance as at 31 March 2021</b>	<b>3,216.25</b>	<b>4,124.35</b>	<b>60.00</b>	<b>16.50</b>	<b>11,386.56</b>	<b>(1.42)</b>	<b>(141.56)</b>	<b>18,660.68</b>

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

Significant accounting policies

1

The accompanying notes form an integral part of the Financial Statements 2 to 41

As per our report of even date attached

For and on behalf of the Board

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

**J. K. Parakh**  
Chief Financial Officer

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

**S. L. Khandelwal**  
(Partner)  
Membership No. 101388  
Place : Mumbai  
Date : May 28, 2021

**Bhavna Dave**  
Company Secretary

**D.N. Singh**  
Director  
DIN : 00021741

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net (Loss) / Profit before tax	5,665.16	2,183.74
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	484.14	391.98
Interest expenses	153.66	261.21
Actuarial Gain on Defined Benefit Plan	(38.57)	(86.83)
Profit on sale of Asset (net)	(2.74)	(2.29)
Interest income	(45.03)	(53.40)
Provision no longer required	(5.23)	(5.71)
Exceptional Items	-	(305.27)
Provision for doubtful debts	80.43	90.65
Sundry balances written off / (back) (net)	14.59	-
	<u>641.25</u>	<u>290.34</u>
<b>Operating (Loss) / Profit before working capital changes</b>	<b>6,306.41</b>	<b>2,474.08</b>
<b>Adjustment for changes in working capital</b>		
<b>(Increase) / Decrease in working capital:</b>		
Inventories	(1,035.55)	(885.21)
Trade receivables	862.82	809.43
Other Financial Assets-Loans-Current	(0.41)	4.04
Other Financial Assets -Non Current	12.19	3.79
Other Non Current Assets	29.79	4.95
Other Financial Assets- Govt Subsidies	956.11	1,729.16
Other Financial Assets- Current	1.77	(67.07)
Other Current Assets	(447.37)	(788.98)
Non Current Borrowings	(1.38)	(2.11)
Borrowings Current	(1,825.60)	(313.67)
Trade payables	(1,134.63)	297.53
Other Current Financial Liabilities	304.63	(480.29)
Other Current Liabilities	(185.50)	68.16
Short-term provisions	(128.77)	65.03
Non Current Provision	(18.47)	16.60
	<u>(2,610.37)</u>	<u>461.36</u>
<b>Cash generated from Operations</b>	<b>3,696.04</b>	<b>2,935.44</b>
Direct taxes paid	1,077.47	635.99
<b>Net Cash generated from Operating activities before exceptional items</b>	<b>2,618.57</b>	<b>2,299.45</b>
Exceptional item	-	305.27
<b>Net Cash generated from / (used in) Operating activities</b>	<b>2,618.57</b>	<b>2,604.72</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets	(1,901.48)	(2,118.60)
Sale of fixed assets	3.75	3.83
Interest received	45.03	53.40
<b>Net Cash generated from / (used in) Investing activities</b>	<b>(1,852.70)</b>	<b>(2,061.37)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest paid	(153.66)	(261.21)
Dividend paid	(353.86)	(248.97)
<b>Net Cash used in Financing activities</b>	<b>(507.52)</b>	<b>(510.18)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>258.35</b>	<b>33.17</b>
Cash and Cash Equivalents - at the start of the year (Ref. Note No. 9 & 10)	557.93	524.76
Cash and Cash Equivalents - at the end of the year (Ref. Note No. 9 & 10)	816.28	557.93
Significant accounting policies	1	
The accompanying notes form an integral part of the Financial Statements	2 to 41	

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 28, 2021

**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 31<sup>st</sup> MARCH, 2021

### CORPORATE INFORMATION

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

#### Basis of preparation:

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

#### Use of estimates and judgments

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

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

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

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (i) Property, Plant and Equipment:

##### Recognition and measurement:

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

##### Subsequent expenditures:

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

##### Depreciation:

Depreciation is provided on all property, plant and equipment on straight-line method except in case of plant and factory building of edible oil refinery and solvent extraction 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.

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

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

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

**(ii) Leases:**

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

**(iii) Inventories:**

**Inventories are valued as under: -**

**Raw material, Work in process and Packing Materials: -**

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

**Finished Goods: -**

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

**Stores & Spares: -**

At Cost on FIFO Basis.

**(iv) 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,

historical experience of collections from customers. Accordingly, the Company creates provision for receivables beyond 180 days, ranging between 0.50% and 100%. Besides, based on expected credit loss, the Company also provides 1% of receivables due up to 3 years.

**(v) Revenue Recognition:**

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

**(a) Sale of goods**

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

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

**(c) Government Subsidy: -**

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

**(vi) 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:**

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.

**(vii) Borrowing Costs:**

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

**(viii) Segment Accounting:**

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

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

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

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

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

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

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

**(ix) Foreign Currency Transactions: -**

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

**(x) Provisions & Contingent Liabilities:**

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

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

**(xi) 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.

**(xii) 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.

#### **(xiii) 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.

##### **(xiv) 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.

##### **(xv) 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.

**(xvi) 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.

**(xvii) 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..

**(xviii) Investments in Associates:**

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

**(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.

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

(₹ in Lakhs)

## 2. PROPERTY, PLANT AND EQUIPMENTS :

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount		
	As at 01.04.2020	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2021	As at 01.04.2020	Provided during the year	On Deductions/ Adjustments	As at 31.03.2021	As at 31.03.2020
<b>Tangible Assets</b>									
Land Free-hold	182.28	-	-	182.28	-	-	-	182.28	182.28
Land lease-hold	69.03	-	-	69.03	2.88	0.72	-	65.43	66.15
Site Development	54.69	-	-	54.69	-	-	-	54.69	54.69
Buildings	2,246.84	608.06	-	2,854.90	323.45	87.06	-	2,444.39	1,923.39
Plant & equipment	2,692.14	2,787.10	-	5,479.24	853.54	353.35	-	4,272.34	1,838.60
Office Equipments	173.06	29.22	-	202.28	85.69	27.60	-	88.99	87.37
Furniture and fixtures	22.58	0.86	-	23.44	10.02	2.17	-	11.25	12.56
Vehicles	106.86	16.33	6.41	116.78	48.05	14.08	(5.35)	60.00	58.81
Less:-Capitalised in trail run						(13.80)			
<b>Intangible Assets</b>									
Software	64.82	-	-	64.82	12.96	12.96	-	38.90	51.86
<b>Total</b>	5,547.48	3,441.57	6.41	8,982.64	1,323.63	471.18	(5.35)	7,179.37	4,223.85
	64.82	-	-	64.82	12.96	12.96	-	25.92	51.86
<b>Total</b>	5,612.30	3,441.57	6.41	9,047.46	1,336.59	484.14	(5.35)	7,218.27	4,275.71
<b>Particulars</b>	<b>Gross Carrying Amount</b>			<b>Depreciation</b>			<b>Net Carrying Amount</b>		
	As at 01.04.2019	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2020	As at 01.04.2019	Provided during the year	On Deductions/ Adjustments	As at 31.03.2020	As at 31.03.2019
<b>Tangible Assets</b>									
Land Free-hold	182.28	-	-	182.28	-	-	-	182.28	182.28
Land lease-hold	66.68	2.35	-	69.03	2.14	0.74	-	66.15	64.54
Site Development	54.69	-	-	54.69	-	-	-	54.69	54.69
Buildings	1,701.92	544.92	-	2,246.84	248.44	75.01	-	323.45	1,453.48
Plant & equipment	1,968.22	723.92	-	2,692.14	596.83	256.71	-	853.54	1,371.39
Office Equipments	126.37	46.78	0.09	173.06	58.84	26.85	-	85.69	67.52
Furniture and fixtures	22.58	-	-	22.58	7.53	2.49	-	10.02	15.05
Vehicles	108.99	17.49	19.62	106.86	49.00	17.22	(18.17)	48.05	59.98
	4,231.73	1,335.46	19.71	5,547.48	962.78	379.02	(18.17)	4,223.85	3,268.93
<b>Intangible Assets</b>									
Software		64.82	-	64.82	-	12.96	-	12.96	-
<b>Total</b>	4,231.73	1,400.28	19.71	5,612.30	962.78	391.98	(18.17)	4,275.71	3,268.93

As per technical advice obtained the useful life of old Sulphuric plant is considered at 8 years as against 25 years as given in the schedule II of the Companies Act 2013.

### Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

#### 3 NON-CURRENT INVESTMENTS

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

S.N.	Particulars	Associate / Others	Face value- fully paid INR	No. of Shares		Value (INR in Lakhs)	
				As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
<b>I</b>	<b>Investments in Equity Instruments</b>						
(a)	<b>Quoted - valued at fair value through OCI</b>						
	Rama Petrochemicals Ltd.	Related	10	3,07,100		11.06	20.02
	<b>Net value of investment</b>					11.06	20.02
(a)	<b>Unquoted - valued at cost</b>						
	The Greater Bombay Co-operative Bank Ltd.	Others	25	40		0.01	0.01
(b)	Bombay Mercantile Co-op Bank Ltd.	Others	10	716		0.22	0.22
(c)	National Board of Trade	Others	10	16,100		0.01	0.01
	<b>Net value of investment</b>					0.24	0.24
	<b>Total Investment In Equity Instruments</b>					11.30	20.26
<b>II</b>	<b>Investments in Government Security</b>						
	<b>Unquoted - valued at cost</b>						
(a)	Gold Bond of Sovereign Gold Bond Scheme 2015-16	Others	--	100		2.60	2.60
(b)	Gold Bond of Sovereign Gold Bond Scheme 2016-17	Others	--	100		3.12	3.12
	<b>Net value of investment</b>					5.72	5.72
	<b>Total Non-Current Investments</b>					17.02	25.98
	Aggregate Market Value of quoted investments					11.06	20.02
	Aggregate Value of unquoted investments					5.96	5.96

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

(₹ In Lakhs)

	As at 31.03.2021	As at 31.03.2020
<b>4 OTHER FINANCIAL ASSETS (NON -CURRENT)</b>		
Security Deposits	144.83	136.53
Bank Deposits maturing after 12 months	10.00	30.02
Others	1.25	1.72
<b>Total</b>	<b>156.08</b>	<b>168.27</b>
<b>5 OTHER NON-CURRENT ASSETS</b>		
Balances with Govt Authorities	55.68	84.90
Prepaid Expenses	4.12	4.69
<b>Total</b>	<b>59.80</b>	<b>89.59</b>
<b>6 INVENTORIES</b>		
Raw Materials		
- at plant	3,120.40	3,143.72
- in transit	1,449.02	1,524.17
Finished goods	5,666.52	4,899.58
Packing Materials	428.80	352.01
Stores & Spares	1051.56	761.27
<b>Total</b>	<b>11,716.30</b>	<b>10,680.75</b>
For Mode of valuation refer Note 1 (iii)		
<b>7 TRADE RECEIVABLES</b>		
Unsecured, considered good	3,945.82	4,818.39
Unsecured, considered doubtful	235.61	240.87
	4,181.43	5,059.26
Less : Provision	(336.68)	(261.91)
<b>Total</b>	<b>3,844.75</b>	<b>4,797.35</b>

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.

	As at 31.03.2021	As at 31.03.2020
<b>8 GOVERNAMENT SUBSIDY RECEIVABLE</b>		
Government Subsidies receivable - Good	3,652.23	4,608.34
Government Subsidies receivable - Doubtful	38.33	35.85
	3,690.56	4,644.19
Less : Provision	(38.33)	(35.85)
<b>Total</b>	<b>3,652.23</b>	<b>4,608.34</b>

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 with the distributors 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 said date.



Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

(₹ In Lakhs)

	As at 31.03.2021	As at 31.03.2020
<b>9 CASH AND CASH EQUIVALENTS</b>		
Balances with banks:		
In current accounts	1.24	23.19
Cash on hand	18.11	12.09
<b>Total</b>	<b>19.35</b>	<b>35.28</b>
<b>10 OTHER BANK BALANCES</b>		
Margin Money	776.47	503.11
Earmarked Funds	20.46	19.54
<b>Total</b>	<b>796.93</b>	<b>522.65</b>
<b>11 LOANS-CURRENT</b>		
<b>Unsecured</b>		
Loans to employees*	32.72	32.31
<b>Total</b>	<b>32.72</b>	<b>32.31</b>
* includes due from officers of the Company	14.00	16.00
<b>12 OTHER CURRENT FINANCIAL ASSETS</b>		
Interest receivable	36.26	26.40
Income Tax Assets	178.74	178.74
Security Deposits	479.57	472.65
<u>Advances recoverable in cash or kind</u>		
Doubtful	5.40	7.60
Less : Provision	(5.40)	(7.60)
Others	67.87	86.42
<b>Total</b>	<b>762.44</b>	<b>764.21</b>
<b>13 OTHER CURRENT ASSETS</b>		
Balances with Govt Authorities	1,601.52	1,251.95
Prepaid expenses	69.87	64.60
Due From Others	692.25	599.72
<b>Total</b>	<b>2,363.64</b>	<b>1,916.27</b>
<b>14 EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
3,10,00,000 (31 March 2020 - 3,10,00,000) Equity Shares of ₹ 10/- each	3,100.00	3,100.00
1,00,00,000 (31 March 2020 - 1,00,00,000) Preference Shares of ₹10/- each	1,000.00	1,000.00
<b>Issued, Subscribed and Paid up</b>		
1,76,93,213 (31 March 2020- 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)
<b>Total issued, subscribed and fully paid up share capital</b>	<b>1,767.43</b>	<b>1,767.43</b>

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

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

Particulars	As at 31.03.2021		As at 31.03.2020	
	Number	INR in Lakhs	Number	INR in Lakhs
Shares outstanding at the beginning of the year	1,76,93,213	1,769.32	1,76,93,213	1,769.32
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>1,76,93,213</u>	<u>1,769.32</u>	<u>1,76,93,213</u>	<u>1,769.32</u>

### 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, 2021		As at 31 March, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Silver Eagle Inc	1,00,49,755	56.80%	1,00,49,755	56.80%
Jupiter Corporate Services Pvt. Ltd.	32,19,387	18.20%	32,19,387	18.20%

(₹ In Lakhs)

## 15 OTHER EQUITY

### Capital Reserve

	As at 31.03.2021	As at 31.03.2020
Opening balance	3,216.25	3,216.25
Addition during the year	-	-
Closing balance	<u>3,216.25</u>	<u>3,216.25</u>

### Securities Premium Account

Opening balance	4,124.35	4,124.35
Addition/(utilisation) during the year	-	-
Closing balance	<u>4,124.35</u>	<u>4,124.35</u>

### Capital Redemption Reserve

Opening balance	60.00	60.00
Addition/(utilisation) during the year	-	-
Closing balance	<u>60.00</u>	<u>60.00</u>

### General Reserve

Opening balance	16.50	16.50
Addition/(utilisation) during the year	-	-
Closing balance	<u>16.50</u>	<u>16.50</u>

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

(₹ In Lakhs)

	As at 31.03.2021	As at 31.03.2020
<b>FVTOCI - Equity Instruments</b>		
Opening balance	7.55	14.80
Add/(less): changes in fair value of FVOTCI equity instruments	<u>(8.97)</u>	<u>(7.25)</u>
Closing balance	<u>(1.42)</u>	<u>7.55</u>
<b>Re-measurement of defined benefit plans (net of tax)</b>		
Opening balance	(112.70)	(47.73)
Add/(less): changes in Re-measurement of defined benefit plans	<u>(28.86)</u>	<u>(64.97)</u>
Closing balance	<u>(141.56)</u>	<u>(112.70)</u>
<b>Retained Earnings</b>		
Opening balance	7,529.49	5,975.23
Profit for the year	4,210.93	1,767.21
Dividend paid	(353.86)	(176.93)
Dividend distribution tax on above	-	(36.02)
<b>Closing Balance</b>	<u>11,386.56</u>	<u>7,529.49</u>
<b>Total other equity</b>	<u>18,660.68</u>	<u>14,841.44</u>

**CAPITAL RESERVE**

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

**SECURITIES PREMIUM RESERVE**

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

**CAPITAL REDEMPTION RESERVE (CRR)**

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

**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 31.03.2021	As at 31.03.2020
<b>16 BORROWINGS - (NON-CURRENT)</b>		
<b>Secured Term Loans</b>		
From Banks	8.23	9.61
<b>Total</b>	<u>8.23</u>	<u>9.61</u>

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

(₹ In Lakhs)

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

## Term Loans from Bank comprises of :

Vehicle loans of ₹ 10.82 Lakhs (Previous year ₹ 11.91 Lakhs) 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.

	As at 31.03.2021	As at 31.03.2020
<b>17 DEFERRED TAX LIABILITY (NET)</b>		
<b>Deferred Tax Liability</b>		
Property, plant and equipment	407.38	384.66
<b>Deferred Tax Assets</b>		
Provisions for doubtful receivables	(103.77)	(85.87)
Expenses that are allowed on payment basis	(36.20)	(49.60)
Actuarial gain on defined benefit obligations	7.99	(1.72)
<b>Net deferred tax Liability</b>	<u>275.40</u>	<u>247.47</u>

## a) Movement in deferred tax balances

## Movement in deferred tax during the year ended March 31, 2021

	Opening balance as at 01.04.2020	Recognised in profit or loss	Closing balance as at 31.03.2021
Property, plant and equipment	384.66	22.72	407.38
Expenses that are allowed on payment basis	(49.60)	13.40	(36.20)
Provisions for doubtful receivables	(85.87)	(17.90)	(103.77)
Actuarial gain on defined benefit obligations	(1.72)	9.71	7.99
<b>Net deferred tax asset</b>	<u>247.47</u>	<u>27.93</u>	<u>275.40</u>

## Movement in deferred tax during the year ended March 31, 2020

	Opening balance as at 01.04.2019	Recognised in profit or loss	Closing balance as at 31.03.2020
Property, plant and equipment	562.46	(177.80)	384.66
Expenses that are allowed on payment basis	(83.08)	33.48	(49.60)
Provisions for doubtful receivables	(88.45)	2.58	(85.87)
Actuarial gain on defined benefit obligations	(23.57)	21.85	(1.72)
<b>Net deferred tax asset</b>	<u>367.36</u>	<u>(119.89)</u>	<u>247.47</u>

## b) Income tax recognised in profit or loss

	For the year ended 31.03.2021	For the year ended 31.03.2020
Current tax	1,416.60	514.57
Deferred tax	37.63	(98.04)
<b>Total income tax recognised for the year</b>	<u>1,454.23</u>	<u>416.53</u>

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

(₹ In Lakhs)

## c) Income tax recognised in other comprehensive income

	For the year ended 31.03.2021	For the year ended 31.03.2020
Deferred tax arising on income and expenses recognised in other comprehensive income	-	-
Remeasurement of defined benefit obligation	(9.71)	(21.85)
<b>Total income tax recognised in other comprehensive income</b>	<b>(9.71)</b>	<b>(21.85)</b>

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

	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>Profit or (loss) before tax</b>	<b>5,665.16</b>	<b>2,183.74</b>
Tax expense/(income) calculated at 25.168% (2019-20 @ 25.168%)	<b>1,425.81</b>	549.61
Effect of expenses that are not deductible	<b>149.62</b>	141.78
Effect of expenses that are deductible under Income tax act	<b>(196.13)</b>	(177.73)
Others	<b>37.30</b>	0.91
<b>Income tax expense recognised in profit or loss</b>	<b>1,416.60</b>	<b>514.57</b>

The tax rate used for the above reconciliations is the corporate tax rate of 25.168% for the year 2020-21 & 2019-20 payable by corporate entities in India on taxable profits under Indian Income Tax Laws as on financial statements signing date.

	As at 31.03.2021	As at 31.03.2020
<b>18 PROVISIONS - (NON-CURRENT)</b>		
For employee benefits- Leave Encashment	52.57	71.04
<b>Total</b>	<b>52.57</b>	<b>71.04</b>
<b>19 CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>From Banks (Secured)</b>		
Working Capital Loans	538.96	2,260.70
Inter Corporate Deposits - Unsecured	-	103.86
<b>Total</b>	<b>538.96</b>	<b>2,364.56</b>

## 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 fertiliser division situated at Indore, Udaipur and first pari-passu charges with other term lenders over movable and immovable properties situated at Pune. This is further secured by second charge over movable and immovable properties of Pune unit and Oil division situated at Indore.

The above working capital facilities are further secured by first pari-passu on Fixed Deposit Receipts of ₹ 157.20 Lakhs (Previous year ₹ 139.20 Lakhs) 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 @ 9.90% p.a. on ₹ 66.82 Lakhs (Previous year Interest @ 12.65% p.a. on ₹ 1355.39 Lakhs) @ 8.95% p.a. on ₹ 68.02 Lakhs (Previous year Interest @ 9.90% p.a. on ₹ 766.29 Lakhs), and @ 9.95% p.a. on ₹ 404.12 Lakhs (Previous year Interest @ 12% p.a. on Rs 139.02 Lakhs).

Inter Corporate Deposits are bearing interest @ Nil p.a. on ₹ Nil (Previous year interest @ 12% p.a. on ₹ 103.86 Lakhs).

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

(₹ In Lakhs)

	As at 31.03.2021	As at 31.03.2020
<b>20 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>		
Amount Due to MSME	192.68	80.03
Others	7,160.29	8,407.57
<b>Total</b>	<b>7,352.97</b>	<b>8,487.60</b>
<p>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, 2021 are as under:</p>		
	As at 31.03.2021	As at 31.03.2020
(i) The principal amount remaining unpaid to supplier as at end of the year;	191.52	75.99
(ii) The Interest due thereon remaining unpaid to supplier as at the end of the year;	0.00	0.24
(iii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	4.03	5.90
(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	1.15	4.03
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year;	1.16	4.03
(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.	0.03	0.16
	As at 31.03.2021	As at 31.03.2020
<b>21 OTHER FINANCIAL LIABILITIES - (CURRENT)</b>		
Current maturities of long term debt (Read Note 16)	2.59	2.30
Unpaid Dividend	20.46	19.55
Security Deposits	370.87	350.83
Others	685.47	401.17
<b>Total</b>	<b>1,079.39</b>	<b>773.85</b>
<b>22 OTHER CURRENT LIABILITIES</b>		
Advance received from customers	807.42	990.03
Statutory dues	71.96	74.85
<b>Total</b>	<b>879.38</b>	<b>1,064.88</b>

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

(₹ In Lakhs)

	As at 31.03.2021	As at 31.03.2020
<b>23 PROVISIONS - (CURRENT)</b>		
<b>For employee benefits - (refer note 32)</b>		
Gratuity	98.72	251.05
Leave benefits	42.22	18.66
<b>Total</b>	<b>140.94</b>	<b>269.71</b>
<b>24 CURRENT TAX LIABILITIES - (NET)</b>		
Provision for taxation (Net)	339.24	-
<b>Total</b>	<b>339.24</b>	-
	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31.03.2021</b>	<b>31.03.2020</b>
<b>25 REVENUE FROM OPERATIONS</b>		
Sale of products	46,342.34	34,099.52
Government subsidies	11,560.32	10,679.15
Other operating Revenue	146.01	64.75
<b>Total</b>	<b>58,048.67</b>	<b>44,843.42</b>
<b>26 OTHER INCOME</b>		
Interest income	45.03	53.40
Reversal provisions no longer required	5.23	5.71
Other non-operating income	5.28	24.65
Sundry balances written off	-	69.42
Profit of sale of fixed assets	2.74	2.29
<b>Total</b>	<b>58.28</b>	<b>155.47</b>
<b>27 COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED</b>		
Opening stock	4,667.89	4,938.58
Add: Purchases	37,345.40	30,222.15
	<b>42,013.29</b>	<b>35,160.73</b>
Less: Closing stock	4,569.42	4,667.89
<b>Cost of raw materials consumed</b>	<b>37,443.87</b>	<b>30,492.84</b>
<b>Packing materials consumed</b>	<b>1,227.25</b>	<b>1,097.06</b>
<b>Cost of materials consumed</b>	<b>38,671.12</b>	<b>31,589.90</b>
<b>Purchase of stock in trade</b>	<b>1,785.81</b>	<b>218.74</b>
<b>28 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and wages	2,248.80	2,192.90
Contribution to provident and other funds	225.27	177.78
Staff welfare expenses	126.91	146.13
Less : Capitalised	(15.45)	-
<b>Total</b>	<b>2,585.53</b>	<b>2,516.81</b>

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

(₹ In Lakhs)

	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>29 FINANCE COSTS</b>		
Interest expenses	242.20	315.86
Other Borrowing cost	62.24	49.92
Less : Capitalised	(150.78)	(104.57)
<b>Total</b>	<b>153.66</b>	<b>261.21</b>
<b>30 OTHER EXPENSES</b>		
Power & Fuel	1,960.04	1,713.90
Repairs to		
Buildings	29.88	30.65
Machinery	255.71	343.31
Others	39.46	37.15
Stores & Spares	674.51	846.53
Other manufacturing Exp	1,093.20	989.69
Freight Outward	4,336.59	3,640.70
Insurance	63.35	57.79
Rent	108.05	108.05
Rates and taxes	30.25	36.24
Travelling and conveyance expenses	159.83	241.22
Legal and professional fees	263.57	230.89
Selling & Distribution Expenses	175.02	155.46
Printing, stationery and communication expenses	66.46	78.69
Bank charges	58.90	15.88
Security charges	104.55	90.59
Sundry balances written off	14.59	-
Provision for doubtful debts	80.43	90.65
Exchange Fluctuation	(210.95)	298.25
Sundry expenses	210.98	210.68
Directors' sitting fees	8.25	3.80
<b>Auditors' remuneration</b>		
Audit fee	9.20	9.20
Tax audit fee	3.00	3.00
For Certification	6.45	7.36
<b>Total</b>	<b>9,541.32</b>	<b>9,239.68</b>



Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

(₹ In Lakhs)

	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>31 The income Tax expenses for the year can be reconciled to the accounting profit as follows:</b>		
Profit Before Tax	5,665.16	2,183.74
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	1,425.81	549.60
<b>Tax effect of :</b>		
Expenses Disallowed / (allowed)	(9.21)	(35.03)
<b>Current Tax Provision (A)</b>	<u>1,416.60</u>	<u>514.57</u>
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	22.72	(177.80)
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	5.21	57.91
<b>Deferred Tax Provision (B)</b>	<u>27.93</u>	<u>(119.89)</u>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<u>1,444.53</u>	<u>394.68</u>
Effective Tax Rate	<u>25.499%</u>	<u>18.073%</u>
	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
<b>Advance Income Tax (Net of Provision)</b>		
At start of the year	178.73	57.31
Charge for the year	(1,416.60)	(514.57)
Others#	(0.11)	-
Tax paid during the year	1,077.47	635.99
<b>At end of year</b>	<u>(160.51)</u>	<u>178.73</u>
# Mainly pertains to Provision for Tax on Other Comprehensive Income		

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

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

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

	For the year ended 31.03.2021	For the year ended 31.03.2020
		(₹ In Lakhs)
<b>Contribution to:</b>		
Provident fund	120.35	120.76
ESIC	13.45	17.27

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

### Disclosures for defined benefit plans based on actuarial valuation report:

#### Defined Benefit Plans

	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>II) GRATUITY</b>		
<b>A Changes in defined benefit obligations</b>		
Present value of defined benefit obligation as at the beginning of the year	576.74	457.21
Interest cost	39.33	34.47
Current service cost	31.73	25.41
Benefit paid	(36.41)	(26.61)
Actuarial (gain)/loss due to changes in financial assumption	14.00	32.67
Actuarial (gain)/loss due to changes in experience adjustments	27.89	53.59
Present value of defined benefit obligation as at the end of the year	653.28	576.74
<b>B Change in Fair Value of Plan Assets</b>		
Fair value of Plan Assets at beginning of year	325.68	266.95
Interest Income	22.21	20.13
Employer Contribution	239.76	65.78
Benefit Paid	(36.41)	(26.61)
Return on Plan Assets (excluding interest income)	3.32	(0.57)
Fair value of Plan Assets at end of year	554.56	325.68
<b>C Amount recognized in the Balance Sheet</b>		
Present value of defined benefit obligation at end of the year	653.29	576.74
Fair value of plan assets at end of the year	554.57	325.68
Net liability recognized in the Balance Sheet	98.72	251.06
- Current provision	98.72	251.06
<b>D Expenses recognized in the Statement of Profit and Loss</b>		
Interest cost / (income)	17.12	14.35
Current service cost	31.73	25.41
Expenses recognized in the Statement of Profit and Loss	48.85	39.76
<b>E Expenses recognized in the Other Comprehensive Income (OCI)</b>		
Remeasurement (gain)/loss	(3.32)	0.57
Actuarial (gain)/loss due to change in financial assumptions	14.00	32.67
Actuarial (gain)/loss due to changes in experience adjustments	27.89	53.59
Net (Income)/Expenses recognised in OCI	38.57	86.83

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

(₹ In Lakhs)

	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>F Movement in the present value of net defined benefit obligation are as follows</b>		
Opening net liability	251.06	190.25
Expenses recognised in Statement of Profit and Loss	48.85	39.76
Expenses recognised in OCI	38.57	86.83
Employer Contribution	(239.76)	(65.78)
Closing net liability	98.72	251.06
<b>G Nature and extent of Investment details of Plan Assets</b>		
Insurance Fund	554.57	325.68
<b>H Actuarial Assumptions</b>		
Retirement age	58.00	58.00
Discount rate & Expected Return on Plan Assets	6.44%	6.82%
Mortality	<b>Indian Assured Lives Mortality (2006-2008) (Ultimate)</b>	<b>Indian Assured Lives Mortality (2006-2008) (Ultimate)</b>
Rate of Employee Turnover	2.00%	2.00%
Salary escalation	5.00%	5.00%
<b>I Other details</b>		
No of Active Members	490.00	497.00
Per month Salary for Active Members	80.28	78.19
Weighted Average Duration of the Projected Benefit Obligation	7.00	7.00
Average Expected Future Service	10.00	10.00
Projected Benefit Obligation	653.29	576.74
Prescribed Contribution for next year (12 months)	80.28	78.19

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

(₹ In Lakhs)

	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>J Maturity profile of defined benefit obligation from the fund</b>	<b>Estimated for the year ended 31.03.2021</b>	<b>Estimated for the year ended 31.03.2020</b>
1st following year	95.72	90.20
2nd following year	20.44	31.44
3rd following year	75.83	30.22
4th following year	55.00	65.85
5th following year	79.94	52.45
Sum of years 6 to 10	341.22	321.00
Sum of years 11 and above	348.41	343.74
<b>Sensitivity analysis</b>		
Delta Impact of +1% change in discount rate	(35.66)	(32.17)
Delta Impact of -1% change in discount rate	39.73	35.89
Delta Impact of +1% change in salary escalation rate	39.90	36.43
Delta Impact of -1% change in salary escalation rate	(36.45)	(28.64)
Delta Impact of +1% change in rate of employee turnover	3.00	3.88
Delta Impact of -1% change in rate of employee turnover	(3.29)	(4.21)

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

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

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

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

#### Characteristics of defined benefit plan

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

#### Risks associated with defined benefit plan

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

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

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

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

**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.

### 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.

### 33 SEGMENT REPORTING :

#### Segment Information

(₹ In Lakhs)

Particulars	Fertilizer & Chemicals	Oil	Unallocable	Total
Segment Revenue	<b>41,367.98</b>	<b>16,680.69</b>	<b>58.28</b>	<b>58,106.95</b>
	<i>35,558.00</i>	<i>9,285.42</i>	<i>155.47</i>	<i>44,998.89</i>
Segment Results	<b>5,921.39</b>	<b>519.61</b>	<b>(3.32)</b>	<b>6,437.68</b>
	<i>3,029.61</i>	<i>(288.83)</i>	<i>301.47</i>	<i>3,042.25</i>
Interest and financial cost for the year	<b>(153.46)</b>	<b>(0.07)</b>	<b>(0.13)</b>	<b>(153.66)</b>
	<i>(257.08)</i>	<i>(0.07)</i>	<i>(4.06)</i>	<i>(261.21)</i>
Net Corporate Office Expenses	-	-	<b>(2,110.92)</b>	<b>(2,110.92)</b>
	-	-	<i>(1,086.06)</i>	<i>(1,086.06)</i>
Profit / (Loss) as per Statement of Profit & Loss	<b>5,767.94</b>	<b>519.53</b>	<b>(2,114.37)</b>	<b>4,173.10</b>
	<i>2,772.53</i>	<i>(288.90)</i>	<i>(788.65)</i>	<i>1,694.98</i>
Segment Asset	<b>27,362.67</b>	<b>2,497.74</b>	<b>1,234.78</b>	<b>31,095.19</b>
	<i>26,543.58</i>	<i>2,725.93</i>	<i>628.08</i>	<i>29,897.59</i>
Segment Liabilities	<b>8,749.95</b>	<b>397.57</b>	<b>1,519.56</b>	<b>10,667.08</b>
	<i>12,214.70</i>	<i>566.90</i>	<i>507.12</i>	<i>13,288.72</i>
Cost incurred during the year to acquire segment assets	<b>1,896.02</b>	-	<b>5.46</b>	<b>1,901.48</b>
	<i>965.58</i>	<i>1,137.42</i>	<i>(4.11)</i>	<i>2,098.89</i>
Segment Depreciation	<b>445.49</b>	<b>20.47</b>	<b>18.18</b>	<b>484.14</b>
	<i>356.54</i>	<i>20.78</i>	<i>14.66</i>	<i>391.98</i>
Non-cash Expenses other then Depreciation	-	-	-	-
	-	-	-	-

*(Previous year figures are in italics)*

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

(₹ In Lakhs)

As at 31.03.2021 As at 31.03.2020

**34 CONTINGENT LIABILITY AND COMMITMENTS****a Contingent Liabilities not provided for**

i	Royalty on rock phosphates.	<b>116.09</b>	116.09
ii	Contingent liability due to reduction in brought forward losses on account of completed assessments having a bearing on current taxable income.	<b>701.17</b>	931.57
iii	Custom duty, Excise duty, Demurrage, Sales tax, Entry Tax and others.	<b>326.38</b>	411.09
iv	Wages.	<b>99.28</b>	82.37
v	Right to Recompense under Corporate Debt Restructure to lenders.	<b>648.34</b>	648.34

**b Claims against the company not acknowledged as debt**

i	Electricity duty.	<b>43.38</b>	43.38
ii	Railway Claim.	<b>195.18</b>	195.18

**c Guarantees**

	Amount of Letters of Credit and Bank Guarantee issued by banks.	<b>101.74</b>	87.51
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**d Commitments**

	Estimated Amount of Capital Contracts Pending to be executed (Net of Advances).	<b>61.06</b>	433.23
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**35 Related party disclosure****(i) List of Related Parties as required by Ind AS-24 "Related Party Disclosures" are given below:**

(a)	Parent	Silver Eagle Inc
(b)	Key management personnel and their relatives	Mr H D Ramsinghani (Chairman and Managing Director )
		Mr J K Parakh (Chief Financial Officer)
		Mr Pritesh Jhaveri (Company Secretary) ( Up to 17.02.2020)
		Mrs Bhavna Dave (Company Secretary) (from 18.02.2020)
(c)	Non Executive / Independent Directors	Mr. Deonath Singh
		Mrs. Nilanjana H Ramsinghani
		Mr. K Raghuraman
		Mr. A. K. Thakur
		Mr. Brij Lal Khanna (from 08-08-2020)
		Mr Subodh Kumar (from 03-02-2020) (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 Private Limited
		Rama Enterprises
		Nova Gelicon Private Limited
		Rainbow Denim Limited

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

## (ii) Transactions with related parties

(₹ In Lakhs)

	Type of related party	Description of the nature of transactions	Volume of Transactions during 2020-21	Volume of Transactions during 2019-20	Balance as on 31.03.2021 Receivable/ Payable	Balance as on 31.03.2020 Receivable/ Payable
(a)	Parent					
	Silver Eagle INC	Dividend paid	100.50	100.50	-	-
(b)	Key management personnel and their relatives					
	Mr H D Ramsinghani	Remuneration *	177.82	118.00	-	-
	Mr J K Parakh	Remuneration *	43.33	44.81	-	-
	Mr Pritesh Jhaveri	Remuneration *	-	6.07	-	-
	Mrs Bhavna Dave	Remuneration *	5.33	0.55	-	-
(c)	<b>Non Executive / Independent Directors</b>					
	Mr. Deonath Singh	Sitting fees	1.65	1.25	-	-
	Mrs Nilanjana H Ramsinghani	Sitting fees	0.90	0.20	-	-
	Mr K Raghuraman	Sitting fees	2.10	1.40	-	-
	Mr A. K. Thakur	Sitting fees	1.65	0.85	-	-
	Mr. Brij Lal Khanna	Sitting fees	1.20	-	-	-
	Bank of India	Sitting fees	0.75	0.10	-	-
(d)	<b>Where persons mentioned in (b) exercise significant influence</b>					
i)	<b>Reimbursement of expenses received</b>					
	Rama Petrochemicals Ltd	Purchase of Goods	47.49	43.85	(21.36)	(4.08)
	Rainbow Agri Industries Ltd	Purchase of Goods	-	102.79	-	-
	Rama Capital & Fiscal Services Pvt Ltd	Interest on Loan and Advances	-	6.86	-	-
	Rama Capital & Fiscal Services Pvt Ltd	Amount written off	-	6.86	-	-
	Rama Enterprises	Purchase of Fixed Assets	100.00	-	-	-
	Rainbow Agri Industries Ltd	Rent Paid	108.00	108.00	-	-
	Rainbow Agri Industries Ltd	ICD taken during the period	900.00	925.00	-	-
	Rama Industries Ltd.	ICD taken during the period	795.00	2,230.00	-	-

Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

(₹ In Lakhs)

Type of related party	Description of the nature of transactions	Volume of Transactions during 2020-21	Volume of Transactions during 2019-20	Balance as on 31.03.2021 Receivable/ Payable	Balance as on 31.03.2020 Receivable/ Payable
Rainbow Agri Industries Ltd	ICD repaid during the year	900.00	925.00	-	-
Rama Industries Ltd.	ICD repaid during the year	795.00	2,230.00	-	-
Rainbow Agri Industries Ltd	Interest on ICD's	26.71	25.64	-	-
Rama Industries Ltd.	Interest on ICD's	26.07	39.08	-	-
Rama Capital & Fiscal Services Pvt Ltd	Loan Received back from Related Parties	-	305.27	-	-
Mr J K Parakh	Receipt from Related Parties	2.00	-	-	-
Rama Petrochemicals Ltd	Investments	-	-	12.26	12.26
Mr J K Parakh	Loans and Advances receivable	-	-	14.00	16.00
Rama Capital & Fiscal Services Pvt Ltd	Provision for doubtful debts - Written Back	-	305.27	-	-
Rainbow Agri Industries Ltd	Security deposit paid	-	-	50.00	50.00
<b>Guarantee given on our behalf</b>	<b>Guarantee</b>				
Mr D J Ramsinghani			<b>Transaction is of non monetary consideration</b>		
<b>Security</b>	<b>Security</b>				
Rama Capital & Fiscal Services Pvt Ltd			<b>Transaction is of non monetary consideration</b>		

\* 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**

- (i) 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.



Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

## 36 FINANCIAL INSTRUMENTS-FAIR VALUE AND RISK MANAGEMENT

## a) Accounting classification

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

(₹ In Lakhs)

Particulars	31.03.2021			31.03.2020		
	At Cost	FVTOCI	Amortised cost	At Cost	FVTOCI	Amortised cost
<b>Financial Assets</b>						
Investments in equity instruments	-	11.06	0.24	-	20.02	0.24
Investments in Government Securities	-	-	5.72	-	-	5.72
Loans	-	-	32.72	-	-	32.31
Trade receivable	-	-	3,844.75	-	-	4,797.35
Government Subsidies receivable	-	-	3,652.23	-	-	4,608.34
Cash and cash equivalents	-	-	19.35	-	-	35.28
Other bank balances	-	-	796.93	-	-	522.65
Other financial assets	-	-	918.52	-	-	932.48
<b>Total</b>	-	11.06	9270.46	-	20.02	10934.37
<b>Financial Liabilities</b>						
Borrowings	-	-	547.19	-	-	2,374.17
Trade payables	-	-	7,352.97	-	-	8,487.60
Other financial liabilities	-	-	1,079.39	-	-	773.85
<b>Total</b>	-	-	8,979.55	-	-	11,635.62

## b) Fair value hierarchy and Method of valuation

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

	31.03.2021			31.03.2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in equity instruments	11.06	-	-	20.02	-	-

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

## c) Risk management framework

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

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

### d) Financial Risk Management

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

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

### i) Credit Risk

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

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

#### 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.

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

### Exposure to liquidity risk

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

(₹ In Lakhs)

March 31, 2021	Carrying amount	Contractual cash flows				
		Total	Within 1 year	Within 2 year	Within 3 year	More than 5 years
<b>Financial liabilities</b>						
Borrowings	547.19	547.19	-	-	-	547.19
Trade payables	7,352.97	7,352.97	7,352.97	-	-	-
Other Financial Liabilities	1,079.39	1,079.39	1,079.39	-	-	-
	<u>8,979.55</u>	<u>8,979.55</u>	<u>8,432.36</u>	<u>-</u>	<u>-</u>	<u>547.19</u>
March 31, 2020	Carrying amount	Contractual cash flows				
		Total	Within 1 year	Within 2 year	Within 3 year	More than 5 years
<b>Financial liabilities</b>						
Borrowings	2,374.17	2,374.17	-	-	-	2,374.17
Trade payables	8,487.60	8,487.60	8,487.60	-	-	-
Other Financial Liabilities	773.85	773.85	773.85	-	-	-
	<u>11,635.62</u>	<u>11,635.62</u>	<u>9,261.45</u>	<u>-</u>	<u>-</u>	<u>2,374.17</u>

### 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	Amount in USD	
	As at 31.03.2021	As at 31.03.2020
Trade and other payables	40,79,400	64,56,455
		<b>Amount in EURO</b>
Trade and other payables	7,95,000	-

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

### 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.

## 37 CAPITAL MANAGEMENT

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

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

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

	(₹ In Lakhs)	
	31.03.2021	31.03.2020
Borrowing (including current maturity ₹ 2.59 Lakhs, Previous year ₹ 2.30 Lakhs)	549.78	2,376.47
Cash & cash equivalents	(19.35)	(35.28)
<b>Net Debt</b>	<b>530.43</b>	<b>2,341.19</b>
Total equity	20,428.11	16,608.87
Debt/Equity ratio	0.03	0.14

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

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the 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	2020-21	2019-20
1 Profit after tax – INR in Lakhs	4,210.93	1,767.21
2 Weighted average number of shares outstanding during the year	1,76,93,213	1,76,93,213
3 Face value of shares – INR	10.00	10.00
4 Basic / Diluted EPS - INR	23.80	9.99

## Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2021

- 39** (i) The Board of Directors have recommended final dividend of ₹ 1.00 per fully paid up equity share of ₹ 10/- each, aggregating ₹ 176.93 Lakhs for the financial year 2020-21, which is based on relevant share capital as on 31st March, 2021. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date / book closure.
- (ii) Previous year's figures have been reclassified, wherever necessary, to confirm current year's presentation.
- 40** The current second wave of Covid-19 pandemic didn't impact on performance of the Company. The Company's production, sales and dispatched remained unaffected. However the Company is continuously monitoring the situation arising on account of COVID 19 pandemic considering both internal and external factors and taking suitable measures in this regard. the Company has been able to operate its plant at normal levels.
- Due precautionary measures were put in place as per guidelines of concerned authorities, like sanitisation, thermal scanning, social distancing etc., including medical assistance. Logistics arrangement for transportation of employees were taken due care with periodic sanitization of vehicles.
- Other than operational personnel, employees were allowed to Work from Home (WFH).
- 41** Government of India has recently revised subsidy under NBS scheme on P & K fertilizer vide their circular No. 23011/1/2021-P &K dated 20th May, 2021, which is applicable up to 31.10.2021. Subsidy Per Metric Ton is now increased to ₹ 7,513. This increase in subsidy combined with increase in production cost as well as benefits to be passed on to the consumers. Due to this the Company is unable to estimate the net effect of the same.

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 28, 2021

**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





# Corporate Social Resononsibility Activities

## Glimpse of Health Check-up Camp organised at Gram Panchayat, Umra Village, Udaipur & at Loni Kalbhor, Pune



## Farmers Training Programme organised at Kasrawad, Khargone, Indore, Madhya Pradesh



## Distribution of Masks, Food Packets and Kadha at Tarana, Ujjain, Madhya Pradesh to fight against CoVID-19







## **Rama Phosphates Limited**

(ISO 9001: 2015 Certified)

CIN: L24110MH1984PLC033917

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Nariman Point, Mumbai 400021

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