



Rama Phosphates Ltd.

CIN: L24110MH1984PLC033917

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

Ref: RPL/BMD/2024

Date: July 20, 2024

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

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2023-24 and Notice convening of the 39th Annual General Meeting ('AGM')

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed the Notice convening the 39th Annual General Meeting ('AGM') and the Annual Report of the Company for the financial year 2023-24.

In compliance with relevant circulars issued by Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2023-24 has been sent to all the members of the Company whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants.

The AGM of the Company will be held on Tuesday, 13th August, 2024, 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 2023-24 is also available on the website of the Company at www.ramaphosphates.com

This is for your information and record.

Thanking you,

Yours faithfully,

For RAMA PHOSPHATES LIMITED

JAMBU
KUMAR
PARAKH
Date: 2024.07.20
16:46:40 +05'30'

Digitally signed by
JAMBU KUMAR
PARAKH
Date: 2024.07.20
16:46:40 +05'30'

**J K PARAKH
CHIEF FINANCIAL OFFICER**

Encl.: as above

RAMA PHOSPHATES LIMITED

39th ANNUAL REPORT 2023-24



Building Trust Together

CORPORATE INFORMATION



BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR
Mr. Haresh D. Ramsinghani

DIRECTORS

Mr. Deonath Singh (Upto March 08, 2024)
Mr. Kailasam Raghuraman
Mr. Ashish Kumar Thakur
Mrs. Nilanjana Ramsinghani
Mr. Brij Lal Khanna
Mr. Ratneshwar Prasad (w.e.f. May 30, 2024)
Mr. Pushpangadan Mangari (w.e.f. May 30, 2024)
Mr. Kishore Sukthanker (w.e.f. May 30, 2024)

CHIEF FINANCIAL OFFICER

Mr. Jambu Kumar Parakh

COMPANY SECRETARY

Ms. Bhavna Dave

BANKERS

Bank of India
State Bank of India
Canara Bank

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

COST AUDITORS

M/s. Arun Agrawal & Company
Cost Accountant

39th ANNUAL GENERAL MEETING

Date : 13th August, 2024
Day : Tuesday
Time : 3:00 P.M.
Venue : To be convened through VC/OAVM

REGISTRARS & TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED
C 101, 247 Park, L.B.S Marg,
Vikhroli West, Mumbai 400 083.
Tel.No. 49186270 Fax No.:49186060
Email: mt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

REGISTERED OFFICE

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



WORKS

A. FERTILIZER AND CHEMICAL DIVISION

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

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

B. SOYA OIL AND CHEMICAL DIVISION

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

CONTENTS



01-14

CORPORATE OVERVIEW

About Rama Phosphates	01
Our Footprint	03
Our Journey	05
Financial Highlights	07
Awards and Recognitions	08
Chairman & Managing Director's Message	09
Key Product Portfolio	11
Corporate Social Responsibility	13

15-90

STATUTORY REPORTS

Notice	16-29
Board's Report & Annexures	32-60
Management Discussion & Analysis	62-68
Report on Corporate Governance	72-90

91-150

FINANCIAL STATEMENTS

Segment Wise Revenue	91
Independent Auditor's Report	94-106
Balance Sheet	109
Statement of Profit and Loss	110
Statement of Changes in Equity	111
Statement of Cash Flows	112-113
Notes to Financial Statement	114-150

**BUILDING
TRUST
TOGETHER**

ABOUT RAMA PHOSPHATES

Building Trust Together

Profile

Rama Phosphates Ltd. ('RPL or the Company') is an Agro-Chemical Solution Company and one of the leading Phosphatic Fertilizer manufacturers in India with its existence for the last 40 years and serving the farming community for the last 4 decades.

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



Our Mission

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



Our Vision

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



The farmer is the only man in our economy
Who buys everything at retail, sells everything
at wholesale, and pays the freight both ways.

John F. Kennedy

We, at **RAMA** on this 40th year, reinvent and rededicate ourselves to fulfill our commitments towards betterment of our valued stakeholders and thus empower countless farmers.

Our decades of relentless service to the farming community will be a beacon and guiding feature for generations to come.

The core values and dedication instilled and imbibed by our team strives to achieve new laurels in all spheres of our operation.

We, at **RAMA**, conduct our operations to create maximum value for society with a positive impact on enhancing stakeholders' value.

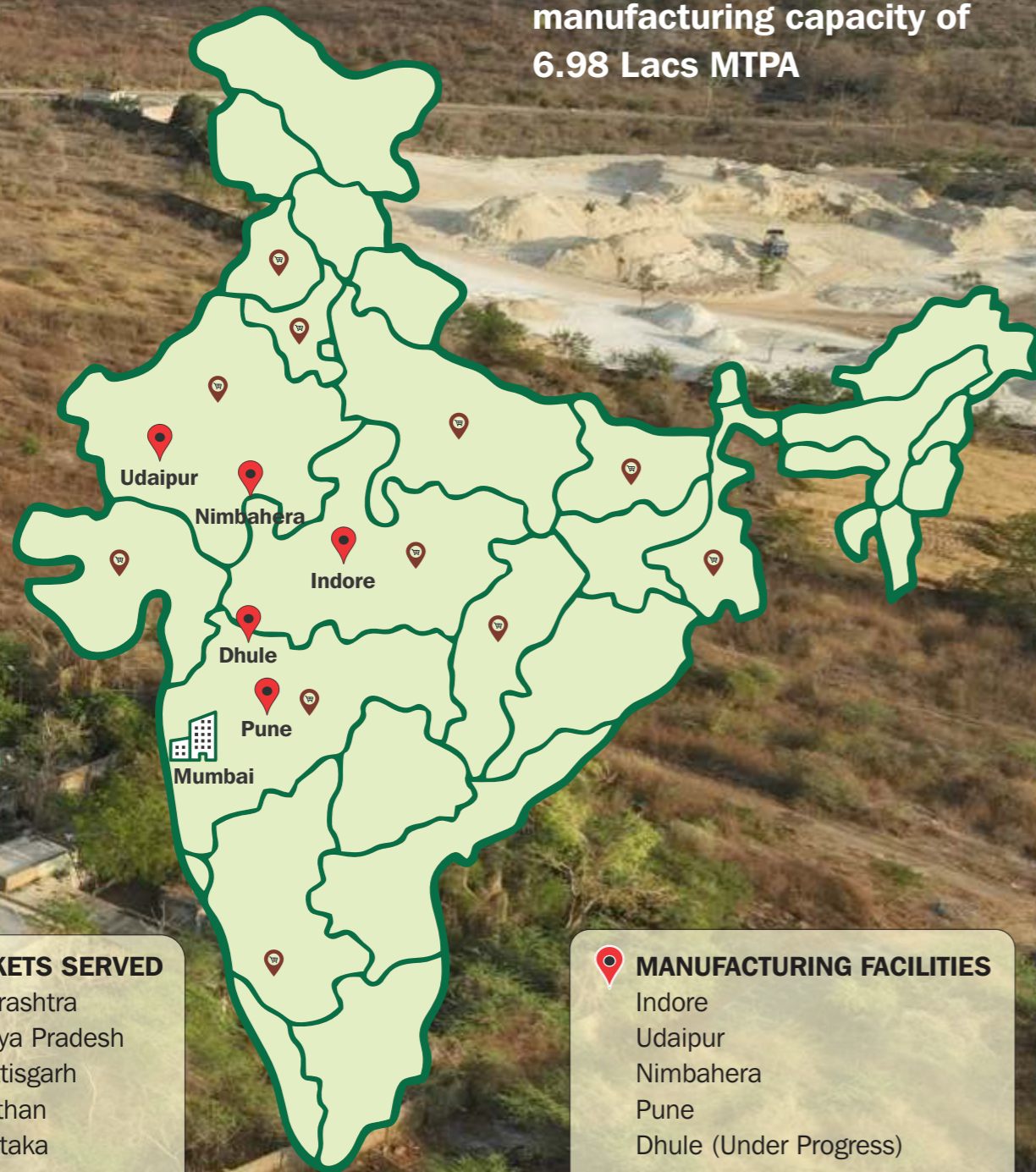
Thus far, our journey is momentous and remarkable and will continue....



OUR FOOTPRINT



Total aggregate existing
manufacturing capacity of
6.98 Lacs MTPA



MARKETS SERVED

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

MANUFACTURING FACILITIES

Indore
Udaipur
Nimbahera
Pune
Dhule (Under Progress)



HEAD OFFICE

Mumbai, Maharashtra

Our manufacturing units are all strategically located in the Western India regions where Phosphatic Fertilizer consumption is predominant, i.e. 60% of all India consumption are in these region.

Constantly working towards well balanced forward & backward integration for exploring more opportunities and having better economy scale of operation.

OUR JOURNEY OF SUSTAINABLE

VALUE CREATION



FINANCIAL HIGHLIGHTS

₹
60,316.82
LAKHS

REVENUE

PAT

₹
(3,106.71)
LAKHS

₹
(1,942.41)
LAKHS

EBITDA

MARKET
CAPITALISATION
* BSE & # NSE

₹
28,295*
&
28,415#
LAKHS

0.41
TIMES

DEBT
EQUITY
RATIO

All figures pertain to FY 2023-24



AWARDS & RECOGNITIONS

Best Production Performance Runner – Up Award for Single super Phosphates Plant by the Fertilizer Association of India (FAI) – New Delhi

Rama Phosphates Ltd., Pune Unit has won the Runner-up Award bestowed by FAI for the 'Best Production Performance' of an Operating Fertilizer unit for Single Super Phosphate on December 06, 2023.

During our scintillating journey so far, we bagged six awards in a decade for "Overall Best Production Performance Awards" instituted by FAI New Delhi.

National Accreditation Board for Testing and Calibration Laboratories (NABL)

NABL Accreditation received for Udaipur and Indore Quality Control Laboratories of the Company on July 19, 2023 and October 26, 2023 respectively.

Hindustan Urvarak & Rasayan Limited (HURL) has awarded the Company to supply 1,00,000 MT++ of SSP Fertilizer

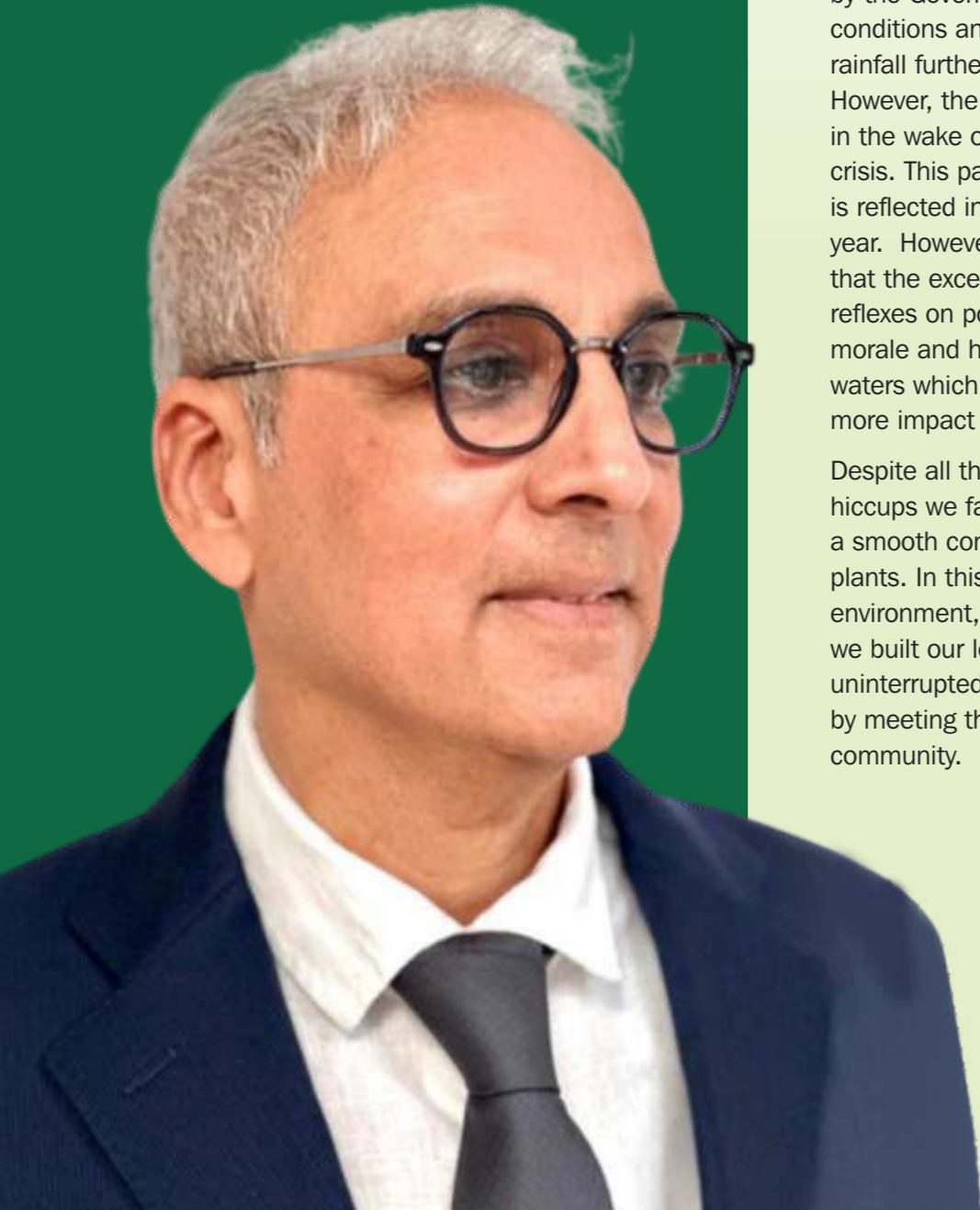
HURL has issued Letter of Award for Supply of Multiple Grades of Single Super Phosphates (SSP) in different states on May 28, 2024.

State Safety Award - 2024

Udaipur unit received "State Safety Award – 2024" at the hands of the Chief Inspector of Factories & Boilers – Government of Rajasthan on March 4, 2024



CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



“ Dear Shareholders,

I feel honored to lead this esteemed organization and would like to extend my gratitude to all of you for continuing to support us in serving the farming community.

The year that went by was quite tumultuous in view of unpredictable price fluctuations. The raw material prices were skyrocketed to unprecedented levels and, on the other hand, there was drastic reduction in subsidies, i.e. compensation amount paid by the Government. Adverse climatic conditions and uneven spatial distribution of rainfall further impacted industry demand. However, the outlook is cautiously optimistic in the wake of the continuing geopolitical crisis. This paradox in the fertilizer business is reflected in Rama's abysmal results this year. However, it is worth mentioning here that the excellent team work with quick reflexes on possible reaction lifted the morale and helped to wade the difficult waters which otherwise would have caused more impact on the results.

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

Year in Review

During the year, your Company introduced micro-nutrient products to rejuvenate depleting soil fertility. This is a major step by your Company to ensure food security in the country by increasing the yield of produce and at the same time doubling farmers' wealth.

One of our units, Rama Krishi Rasayan, won the runner-up award in the category of Best SSP Manufacturing Company instituted by FAI – New Delhi on December 06, 2023.

The greenfield project at Dhule is taking its final shape and fertilizer production will be on-stream very soon.

My Sincere Gratitude

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

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

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

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

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

You have my assurance that we will continue to deliver, as we always have, to our farming community for *Building Trust Together*.....

Warm regards,

Haresh Ramsinghani

Chairman & Managing Director

KEY PRODUCT PORTFOLIO



OIL

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



CHEMICALS

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



PHOSPHATIC FERTILIZERS

viz. Single Super Phosphate (SSP) in Powder as well as Granule Form, Mixed Fertilizers namely NPK of various grades, Fortified Fertilizers namely Boronated Single Super Phosphate (Powder and Granule), Zincated Boronated GSSP, Zincated Single Super Phosphate (Powder and Granule), Potash Derived from Molasses (PDM), Boron, Water Soluble Fertilizers, Calcium Nitrate, Sulphur DP, Micronutrients namely $MgSO_4$, $ZnSO_4$ (Hepta & Mono Hydrate), Phospho Gypsum and Mixed Micronutrients (Various State Grades).



We are first to
Introduce
in our country,
Sampurn with
+Mg



CORPORATE SOCIAL RESPONSIBILITY

Committed to fulfilling our social responsibilities, at Rama, we implement a robust CSR strategy focused on empowering our local communities. Our initiatives strive to ignite positive social change by promoting education, health awareness, environmental conservation, vocational training to farming community and sustainable rural development.



Supply of water tank at Umra village, Udaipur – Rajasthan and Installation of water purifier.



Serving communities by bringing the benefits of mainstream education to underprivileged children by contribution towards school education programs, education materials, maintenance of school infrastructure that aims to transform the community as a whole at Indore and Udaipur.



Contribution towards a clean environment through its cleanliness drive at Loni Kalbhor – Pune and Nimbahera – Rajasthan



Tree plantation drive initiative which align with the broader goals of corporate sustainability, helping to create a greener and more sustainable future for the society at Pune and Udaipur.



Providing vocational training by taking farming experience in a healthier direction by training and educating the local farmers on updated farming techniques for nurturing the soil, effective and sustainable farming practices, etc. at Pune, Ujjan, Satara, Nagpur, Latur, Hingoli, Dewas, Ratlam, etc.



NOTICE

NOTICE is hereby given that the **THIRTY- NINTH ANNUAL GENERAL MEETING** of the Members of Rama Phosphates Limited will be held on **Tuesday, August 13, 2024 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, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Nilanjana H. Ramsinghani (DIN 01327609), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the remuneration of ₹ 1,90,000/- (Rupees one lakh ninety thousand only) plus taxes and reimbursement of out of pocket expenses incurred in connection with the cost audit to Mr. Arun Agrawal, Cost Accountant, (Membership No - 28447) who was appointed by the Board of Directors as the Cost Auditor of the Company, based on recommendations of Audit Committee, to conduct the audit of cost records of the Company for the financial year ended March 31, 2025.”

4. To alter the clauses of Memorandum of Association of the Company and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules and regulations made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) consent of the members of the Company be and is hereby accorded for the modification, substitution and addition in Clause III (B) i.e. the objects incidental or ancillary to the attainment of the main object clause of Memorandum of Associations of the Company as follows:

In Part III (B), the following eleven new sub-clauses numbered 100 to 110 be added after sub-clause 99 as follows:

100. To acquire for purchase or on lease or assignment or under any other arrangement or understandings upon payment of consideration by way of

RAMA PHOSPHATES LTD.

outright payment or by rent, royalty or otherwise forever or for certain period the Trade name, Trade mark, Goodwill or any other rights of and from any other concern or concerns in carrying on the business or dealing in the products, goods and commodities for which Company is authorized.

101. To apply for, obtain, purchase or otherwise acquire and protect, prolong and renew any patents, patent right, inventions processes, scientific technology, software, hardware, processes, secrets, scientific or technical or other assistance, know-how and other information, designs, patterns, copyrights, trademarks, licenses, concession, and the like rights or benefits or rights of use thereof, which may seem capable of being used for or in connection with any of the objects of the company or the acquisition or use of which may seem calculated directly or indirectly to benefit the company on payment of any fee, royalty or any other consideration and to use, exercise or develop the same and manufacture under grant of license in respect thereof or otherwise deal with the same.
102. To carry on the business of manufacture, imports, exports, distributors, dealers, traders, agents, wholesalers, retailers, job work and to deal in all types of materials viz. muriate of potassium, potassium chloride, micronutrients, mixed micronutrients, water soluble fertilizers, organic fertilizers, other agri inputs, urea phosphate, magnesium fertilizer, zinc fertilizer, boron fertilizer, zinc boron fertilizer, fungicide, magnesium sulphate, zinc sulphate monohydrate, potash derived from molasses, calcium nitrate, di-sodium octaborate tetra hydrate, mixtures of N.P.K different composition and of different proportions of N.P.K, NPK complex fertilizer, sulphur bentonite, mono ammonium phosphate, mono potassium phosphate, potassium sulphate, Urea SSP, fortified SSP, triple

RAMA PHOSPHATES LTD.

superphosphate, urea SSP (complex), compost, biofertilisers, soil conditioner, humic acid fertilizer, plant growth regulators, weedicides, herbicides, other agri products and also in all types of liquid and vegetable fertilizers and all types of other fertilizers.

103. To carry on the business of manufacturers, retailers, importers, exporters, traders and dealers in chemical products of any nature including oleum, linear alkylbenzene sulfonic acid, linear alkylate sulfonate, derivatives of sulphuric acids, acids and acid derivatives, camphorsulfonic acid - CSA, Specialty chemicals, oleum 23%, oleum 65%, sodium silico fluoride, in particular soda ash, caustic soda, ammonium chloride, benzene hexachloride, zinc chloride, calcium chloride, di-calcium phosphate, alcohol, chlorine, chlorine products, both organic and inorganic such as polyvinyl chloride carbontetra-chloride, trichloro-ethylene, perchloroethylene ethylene dichloride, carbon disulphide, barium chloride, aluminum trichloride and titanium tetrachloride etc. metallic chlorides, hypochlorides, alkalic acids, cordials, drugs, tannins, essences and pharmaceuticals, photo-graphical, sizing, medical, chemical, industrial and other allied preparations and articles of any nature and kinds whatsoever, mineral and other waters, cements, oils, paints pigments and varnishes compounds drugs, stuff organic or mineral intermediates and other preparations of any nature and kind whatsoever.
104. To rent out, give on hire or lease or sub-lease or share with others or otherwise or purchase or deal with any property or assets or plant or machinery or equipment's or vehicles or furniture's or fixtures, of the Company, not immediately required or any part thereof in excess of the requirements of the Company from time to time for such consideration terms and conditions as the Directors may deem fit.
105. To purchase, take on lease, exchange, hire or otherwise acquire any movable

or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business.

106. To purchase or otherwise acquire and lease, sub-lease, rent, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose off the whole or any part of the undertaking of the Company or any land, business, property, rights, plant and machinery, equipment's, vehicles or assets of any kind of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
107. To enter into any arrangements or agreements with any government or authorities, semi-government authorities, public sector undertakings, municipal, local or otherwise that may seem to be conducive for purchase or sell of fertilizers, chemicals or all types of agri inputs.
108. To enter into arrangements for job work in Company's branding and outsourcing material in Company's brands.
109. To open or set-up retail outlets on hire or Company owned on all India basis to sell Company's agri inputs or fertilizers or chemicals as mentioned in above clauses.
110. To trade in raw materials of fertilizers and chemicals.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of the Special Businesses to be transacted at the Annual General Meeting (“AGM”) as set out under

- Item No. 3 above and the relevant details of the Directors seeking appointment/re-appointment as mentioned under Item No. 2 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 and the latest being 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs ("MCA") read with relevant circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by the Securities and Exchange Board of India ("SEBI"), (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold AGM through Video Conference ("VC") or Other Audio Visual Means ("OAVM") till 30th September, 2024, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM on **Tuesday, August 13, 2024 at 3:00 p.m.** Central Depository Services (India) Limited (CDSL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.
 3. As the AGM shall be conducted through VC/OAVM, there is no requirement of appointment of proxies, pursuant to the Circulars. Accordingly, the facility for appointment of proxy by the members is not available for this AGM and hence the proxy form is not annexed to this Notice. Also, the Attendance Slip including Route Map is not annexed to this Notice.
 4. Authorised representatives of the corporate members intending to participate in the AGM pursuant to Section 113 of the Act, are

RAMA PHOSPHATES LTD.

- requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc. authorising its representatives to attend the AGM, by email to compliance@ramaphosphates.com.
5. In compliance with the aforementioned Circulars, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository Participant (DPs).

In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2023-24 and Notice of the 39th AGM of the Company, he/she may send a request to the Company by writing at compliance@ramaphosphates.com mentioning their DP ID and Client ID/folio no.

Members may note that the Notice and the Annual Report for the financial year 2023-24 will also be available on the Company's website at www.ramaphosphates.com, website of the Stock Exchanges on which the equity shares of the Company are listed i.e. Bombay Stock Exchange Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of Central Depository Services (India) Limited (CDSL) (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
 6. Members are requested to update their email address to their depository participants with whom they are maintaining their demat accounts. If the shares are held in physical mode can also register/update their email address by sending a duly signed request letter including their name and folio to the Company's Registrar and Transfer Agent (RTA), Link Intime India Private Limited, Unit – Rama Phosphates Limited, C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai 400083, Tel : +91-022-49816270, Fax: +91-022-49186060, e-mail id - mnt.helpdesk@linkintime.co.in.
 7. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company at compliance@ramaphosphates.com.

RAMA PHOSPHATES LTD.

8. Relevant documents referred to in the accompanying Notice and the Statements are available for inspection through electronic mode up to the date of the meeting.
9. Members may note that as per SEBI Master Circular No. SEBI/HO/MIRSD/ MIRSDPoD-1/P/CIR/2024/37 dated 7th May, 2024, it is mandatory for all holders of physical securities in listed entities to update their KYC and Nomination details with the Registrar and Share Transfer Agent ('RTA'), in case they have not updated the same. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

As per the aforesaid SEBI Circular, members holding securities in physical form may note that any future dividend payable against their shareholding would be withheld if their KYC and choice of Nomination are not updated with the RTA.

For the purpose of updation of KYC and choice of Nomination, members are requested to send the necessary forms (ISR-1, ISR-2 and SH-13) along with the necessary attachments mentioned in the said Forms to Link Intime India Private Limited, Unit – Rama Phosphates Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400083. The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC, and nomination details.

Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14 along with the supporting documents as the case may be.

The said forms are also available on the website of the Company at www.ramaphosphates.com and on the website of the RTA at <https://liiplweb.linkintime.co.in/KYC-downloads.html> Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 along with supporting documents to Link Intime India Private Limited, Unit – Rama Phosphates Limited at C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai – 400083. The said form is available on the website of the Company at www.ramaphosphates.com and on the website of the RTA at <https://liiplweb.linkintime.co.in/client-downloads.html> under General tab. It may be noted that any service request can be processed only after the folio is KYC compliant.

SEBI on January 24, 2022 has amended SEBI Listing Regulations and has mandated that transfer of securities should be done in dematerialized form only. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
11. Mr. Sanjay Dholakia of M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries (Membership No. 2655, COP- 1798), has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
12. The voting results shall be declared within two working days from conclusion of the AGM and the Resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared

results along with the report of the Scrutinizer shall be placed on the website of the Company www.ramaphosphates.com and on the website of CDSL at <https://www.evotingindia.com>. The results along with the report of the Scrutinizer shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

- Register of Members and the Share Transfer Books shall remain closed from Tuesday, the 6th day of August, 2024 to Tuesday, the 13th day of August, 2024 (both days inclusive).

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

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

During the Financial Year 2023-24, final dividend of ₹ 3,01,475.20 pertaining to FY 2015-16 which

Sr. No.	Financial year	Date of Payment of Dividend	Due date for transfer to the Investor Education and Protection Fund	Unclaimed dividend as on March 31, 2024 (Amount in ₹)
1.	Final Dividend 2016 - 2017	October 10, 2017	November 09, 2024	3,79,383.00
2.	Final Dividend 2017 - 2018	October 10, 2018	November 09, 2025	4,04,256.00
3.	Final Dividend 2018 - 2019	October 10, 2019	November 09, 2026	3,82,849.00
4.	Final Dividend 2019 - 2020	October 01, 2020	October 31, 2027	3,79,383.00
5.	Interim Dividend 2020 - 2021	April 22, 2021	May 21, 2028	1,74,706.00
6.	Final Dividend 2020 - 2021	October 11, 2021	November 10, 2028	1,63,579.00
7.	Interim Dividend 2021 - 2022	December 02, 2021	January 01, 2029	1,96,215.60
8.	Final Dividend 2021 - 2022	September 13, 2022	October 12, 2029	1,13,998.00
9.	Final Dividend 2022 - 2023	September 07, 2023	October 06, 2030	1,53,158.00

RAMA PHOSPHATES LTD.

remained unpaid or unclaimed was transferred to the IEPF Authority in the month of November 2023.

During the Financial Year 2023-24, the Company has transferred 40187 shares of face value ₹ 10 per share pertaining to FY 2015-16 to the demat account of the IEPF Authority.

The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at www.ramaphosphates.com and said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in

DETAILS OF UNCLAIMED / UNPAID DIVIDEND ACCOUNTS

Pursuant to Section 124 of the Companies Act, 2013, if the Dividend Amount is not claimed within 7 Years from the date of becoming due for payment, such unclaimed amount will be transferred to Investor Education and Protection Fund and thereafter no claim shall be against the Company. Information in respect of such unclaimed dividend when due for transfer to the Investor Education and Protection Fund (IEPF) are given below and are also available on the Company's website at www.ramaphosphates.com

RAMA PHOSPHATES LTD.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 39TH AGM THROUGH VC/OAVM

- CDSL will be providing facility for voting through remote e-Voting, for participation in the 39th AGM through VC/OAVM and e-Voting during the 39th AGM.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- Shareholders may access the Notice and Annual Report 2023-24 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.
- 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.

- 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.
- 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 39TH AGM

- 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
- The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at bhavnadave@ramagroup.co.in. These queries will be replied to by the Company suitably by email.
- 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, 9th August, 2024 at 9:00 a.m.** and will end on **Monday, 12th August, 2024 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, 6th August, 2024** 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.

RAMA PHOSPHATES LTD.

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:

RAMA PHOSPHATES LTD.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.

(vi) Login method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in

Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION

DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Additionally Facility for Non – Individual Shareholders and Custodians – Remote Voting only –

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. bhavnadave@ramagroup.co.in (designated email address by company), if they have voted from individual tab and 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.**

RAMA PHOSPHATES LTD.

2. For Demat shareholders – Please update your email id and mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting and joining virtual meetings through Depository.**

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

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

By Order of the Board of Directors
For RAMA PHOSPHATES LIMITED

BHAVNA DAVE
COMPANY SECRETARY

Place : Mumbai
Dated : May 30, 2024

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

RAMA PHOSPHATES LTD.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH REFERENCE TO THE SPECIAL BUSINESS IN THE NOTICE CONVENING THE THIRTY NINTH ANNUAL GENERAL MEETING OF THE COMPANY. ITEM NO. 3

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Further, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board must be ratified by the Members of the Company.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of Mr. Arun Agrawal, Cost Accountant (Membership No. 28447), as the Cost Auditor of the Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of ₹ 1,90,000/- (Rupees one lakh ninety thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 3 of the accompanying Notice for ratification of the remuneration amounting to ₹ 1,90,000/- plus applicable taxes and out-of-pocket expenses payable to the Cost Auditor for the financial year ending March 31, 2025.

The Board recommends the Ordinary Resolution set forth in Item No. 3 of the Notice for approval of the Members.

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.

ITEM NO. 4

It is proposed to alter the Memorandum of Association of the Company ('MOA') by adding new clauses to the objects incidental or ancillary to the attainment of the main objects, as the Company looks towards widening the sphere of its business and diversification into areas which would be profitable for the Company as part of diversification plans.

In view of the said requirements and the strategic expansion plans of the Company, the clauses under

objects incidental or ancillary to the attainment of the main objects is proposed to be amended as follow:

Eleven new clauses numbered 100 to 110 will be added to the existing Part B of Clause III (Objects incidental or ancillary to the attainment of the main objects) to enable the Company to widen the scope of its business activities.

Any alteration of the Memorandum of Association of the Company requires approval of the members of the Company by means of a Special Resolution under section 13 of the Companies Act, 2013 and the Board of Directors vide its resolution dated May 30, 2024 has accorded its approval to the proposed alteration of the Memorandum of Association and the Board now seek members approval for the same.

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

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.

By Order of the Board of Directors
For RAMA PHOSPHATES LIMITED

BHAVNA DAVE
COMPANY SECRETARY

Place: Mumbai
Dated: May 30, 2024

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

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.	Date of First Appointment on Board	31-05-2015
4.	Qualifications	MBA
5.	Experience and Expertise in Specific functional areas / Brief Profile	Over 36 years of rich and varied experience in the field of Business Administration and International Trade.
6.	Skills and capabilities required for role and the manner in which the Directors meet the requirements	Director liable to retire by rotation
7.	Terms and Condition of Re-appointment	Reappointment as Director(Non-Executive) of the Company liable to retire by rotation.
8.	No. of Shares held	Nil
9.	Details of remuneration (including sitting fees, if any) last drawn (FY 2023-24)	Sitting Fees - ₹ 45,000
10.	Directorships in other listed Companies (excluding foreign companies) as on March 31, 2024	Rama Petrochemicals Ltd.
11.	Membership / Chairmanship of other listed Companies (excluding foreign companies) as on March 31, 2024	Member <ul style="list-style-type: none"> Rama Petrochemicals Ltd. - Stakeholder Relationship Committee Chairman <ul style="list-style-type: none"> Nil
12.	Listed Entities from which Director has Resigned from Directorship in last 3 (Three) Years	None
13.	No. of Board Meetings attended during the financial year 2023-24	Attended 3 out of 4 Board Meetings.
14.	Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Related to Mr. Haresh D. Ramsinghani – Chairman and Managing Director of the Company.

SULPHURIC ACID UNIT, PUNE




BOARD'S REPORT

TO THE MEMBERS OF RAMA PHOSPHATES LTD.

The Directors hereby present their Thirty Ninth (39th) Annual Report on the performance of Rama Phosphates Ltd. (the Company) together with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2024.

As a leading player in Indian fertilizer industry, we are navigating through our own transformation, reforming, sharpening, and strengthening our portfolio of solutions and focusing on bringing about positive change at scale. While there is no silver bullet for all adversities, a collaborative ecosystem of all stakeholders can help solve and accelerate the changes that are required.

During the year under review your Company made all the efforts to face the heat and overcome all external adversities shoved on it. Throughout the year the Management remained steadfast in their commitments to excellence, adaptability and sustainable growth. Despite facing numerous challenges, your Company made efforts to best of its abilities to overcome external issues by demonstrating resilience with the determination of entire team.

This year was a challenging year for the Company due to external headwinds resulting in dampening of top-line and bottom-line subsequent to drastic downward revision in subsidy rates. It is pertinent to note that there was marginal softening of raw materials prices which could not be absorbed due to steep reduction in subsidy thus squeezing fertilizer EBITDA margins drastically.

DIVIDEND

The Board of Directors of your Company expressed their inability to recommend any dividend for the year under review in view of losses and also to conserve reserves for working capital as well as ongoing capex requirements.

FINANCIAL HIGHLIGHTS

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

₹ In Lakhs

FINANCIAL RESULTS	YEAR ENDED 31/03/2024	YEAR ENDED 31/03/2023
Sales & Other Income	60417.73	87548.39
Profit /(Loss) Before Financial Charges & Depreciation	(1942.41)	7281.28
Less : Financial Charges	1281.81	806.87
Profit /(Loss) Before Depreciation & Amortisation	(3224.22)	6474.41
Less : Depreciation & Amortisation	896.84	988.42
Net Profit / (Loss) Before Tax	(4121.06)	5485.99
Tax Expenses		
Current Tax	-	1365.78
Deferred Tax	(1014.35)	26.77
Earlier year Taxes	-	-
Net Profit / (Loss) After Tax	(3106.71)	4093.44
Profit After Comprehensive income / (expense) Adjustments	4558.29	4077.67

RAMA PHOSPHATES LTD.

OVERALL FINANCIAL PERFORMANCE

Turnover and Profitability

This year is seasonally a bit lackluster for the industry. India, as a whole, received a below normal monsoon, 94% of the long period average for the first time in 4 years resulting in lower reservoir levels. This led to lower crop sowing affecting the plantings. This has resulted in overall reduction in production of SSP fertilizers in the country by 27% to ₹ 44.44 lac MT in April – March 2024 from ₹ 56.44 lac MT in April – March 2023.

Your Company has achieved Turnover of ₹ 604.18 crore during the financial year 2024 against ₹ 875.48 crore achieved in the financial year 2023. Loss before interest, depreciation, amortization and taxation reported at ₹ 19.42 crore against profit of ₹ 72.81 crore in the previous year. The net loss reported is ₹ 31.07 crore in spite of reduced losses in Oil division operation.

Trade receivable level has been increased to 100 days from 62 days due to prevailing market structure whilst inventory turnover has marginally changed from 74 days to 119 days during the year. At the same time, subsidy outstanding stands at ₹ 69.32 crore as against ₹ 123.34 crore in previous year.

Increase in finance cost is reported at ₹ 12.82 crore as against ₹ 8.07 crore in previous year due to higher utilization of funds for operational activities.

Your Company's operating segment consisting of:

- Fertilizers
- Chemicals (Acid)
- Micronutrients
- Edible oil

The overall reduction in financial results is mainly due to drastic reduction in subsidy in Rabi 2023 by 48.49% resulting in reduction of ₹ 3332/- PMT against ₹ 6872/- PMT. This have impacted high channel inventories in market valuation causing huge impact on overall business performance. Subsequent softening of international prices of raw material was not commensurate to subsidy reduction which impacted our operational viability. However, GOI gave respite by reintroducing freight subsidy for a shorter period during Nov 2023 to Dec 2023. In that challenging environment, Company took pragmatic views and kept manufacturing and selling activities on need base. In view of this, your Company achieved production of 3.65 lac MT against 4.08 lac MT in FY 2023. This also had great impact on non-absorption of our fixed costs.

RAMA PHOSPHATES LTD.

Moreover, price volatility in raw material coupled with drastic reduction in subsidy could not be entirely passed on to the consumer due to market dynamics and thus could not off-set the higher expenses. There was also below average monsoon which caused lesser realization coupled with lowering of SSP volumes. However, w.e.f. 1st April, 2024, there is upward revision in subsidy amount by Rs.1264/- PMT.

At the same time, Sulphuric Acid production and sales has been increased as compared to previous year. In spite of quantitative improvement, due to lesser realization because of market situation, your Company could not able to generate commensurate revenue. There was slow down in downstream industries coupled with abundant quantity of Acid availability in the market, which made a great impact on financials of our chemicals (Sulphuric Acid) division also.

Micronutrients business brought in above par revenue and shown marginal increase in profits.

At Soya oil front, your Company could reduce losses to ₹ 0.64 crore as against ₹ 3.80 crore in previous year by improved performance.

Your Company made conscious efforts by taking austerity measures viz., cost cutting exercise, hard negotiation in raw material and engineering stores item procurement, check and control on stores inventory, improving operational efficiency etc.

During the year your Company demonstrated meticulous planning of production, import and logistics up to the last mile delivery so as to make SSP Fertilizers available to the farming community in our area of operations.

STRATEGIC INITIATIVES TO MITIGATE AND IMPROVE PERFORMANCE IN FY 2025

Our raw material procurement efficiency is one of the best that also helped us to maintain the momentum and overcome the challenging environment. Throughout the fiscal, your Company actively pursued strategic initiatives aimed at mitigating the impact of adverse market conditions and positioning itself for total growth. These initiatives include setting up of a new fertilizer plant at strategic location, automation of operations and focussing on value-added products. By taking proactive measures, your Company has been able to adapt to challenging market dynamics and lay the groundwork for sustainable long term success.

Your Company has entered into a Marketing tie-up

with the leading PSU, Hindustan Urvarak & Rasayan Ltd. (HURL) a leading Urea manufacturing Company for sale of our SSP fertilizers which boosted our marketing presence in eastern states where we had negligible presence till date.

Your Company has already obtained import and trading licence of DAP fertilizer which would be pursued in the ensuing FY 2025.

Govt has revised subsidy upward by ₹ 1264/- PMT effective from April-24 and that Company is hopeful of improved performances in FY 2025.

The raw material costs that were shot up in between during the year has now mellowed down that will make us sail through comfortably and bring additional margins in FY 2025. The Company continues to take progressive steps by its sustainability journey.

With all above pragmatic steps, it is optimistic that your Company would reap benefits in the ensuing FY 2025.

AWARDS & ACCOLADES

Our Pune unit has been awarded with Best Manufacturing of SSP Plant – Runner Up for the year 2023 by the Apex body of the Industry, Fertilizer Association of India, New Delhi. This is the sixth award bestowed on our Company

a) SSP Fertilizer Division

We have manufacturing facilities at strategic locations in Madhya Pradesh, Rajasthan and Maharashtra. These units are catering to the major consumption area of Western region in the country in which about 60% of consumption takes place.

Your Company's fertilizer products line include the following:

- Primary : SSP Fertilizer – Powder and Granule
- Micronutrients : CalciN, Boron, Zinc Sulphate and Magnesium Sulphate
- Organic : RamaPDM (Potash derived from Molasses)
- Fortified : Boronated and Zincated Zincated Boronated – (Sampurn) Zincated Boronated with Magnesium

Our fertilizer brands “Girnar” and “Suryaphool”

are well-entrenched in the market and command good recall amongst farmers. Our plants at Indore, Pune, Udaipur and Nimbahera are achieving optimum production.

Your Company introduced SSP fortified with Zinc, fortified with Boron and also Zincated Boronated SSP and Zincated Boronated SSP with Magnesium were introduced in the market whilst mix micronutrients MH grade is also approved in the FCO.

Your Company is currently operating in eleven States and our brands, “Girnar” & “Suryaphool” are well-entrenched in the market and most sought after by farmers. The fortified fertilizer from our stable under “Sampurn” is prize-catch for your Company and its popularity is growing.

Your Company's prime motto is to serve the farming community and our Company's tag line is “Building Trust Together” 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 six times till now in a decade.** Your Company do not settle with this laurels and continuous efforts are going on for bettering the performance in the years to come.

b) Chemicals Division

- Sulphuric Acid and Derivatives viz., Oleum, CSA

Sulphuric acid is a basic chemical and widely used in fertilizers, detergents, pharma, defence, textiles, engineering, power, paper, dyes and intermediates etc. Moreover, it is also consumed in SSP fertilizer manufacturing as one of its raw material.

- Linear Alkylbenzene Sulfonic Acid (LABSA)

Your Company is establishing product marketability and the plant would be operated on need base.

c) Power Division – Self Generation Through TG

Your Company's manufacturing units at Pune and Indore are termed as wholesome energy self-sufficient complex with overall capacity of 3.709 mW power generation. The waste heat generated (exo-thermic heat) during the process of Sulphuric Acid manufacturing

RAMA PHOSPHATES LTD.

through DCDA technology is energized through Turbo Generator and that major power requirement of production activities including utilities are taken care of. This has also reduced our dependence on coal for Soya division.

Green Energy through Solar Power

Solar power plant is fully operational at Udaipur unit and generated 555401 kW units during the year. This has resulted in uninterrupted power supply to the unit and also achieved savings in energy bills.

d) Soya Division

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

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

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

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

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

e) Micro Nutrients

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

RAMA PHOSPHATES LTD.

Sulphate (MgSO₄), Mixed Micronutrients, Sulphur Dust, Zinc Sulphate, Mono - Hydrate 33% and Zinc Sulphate Hepta-Hydrate 21%. The promotional activities for consumption of these products are bringing in desired fruits. Such products are marketed through existing fertilizer dealer set up of 1800 nos. which gives an edge to your Company. Thus, your Company would enhance more focus on non-subsidized fertilizers also.

ON-GOING PROJECT

► Greenfield Fertilizer and Acid Project at Dhule

Your Company's greenfield project at Dhule is expected to be onstream by FY 2025 in phased manner and fertilizers would be produced in the initial phase to meet demand of farming community.

AWARDS AND RECOGNITION

► FAI Best Manufacturing Award

Your Pune unit bagged Best Manufacturing award – Runner Up for 2023, which is the sixth one for the Company.

► NABL Accredited Quality Control Laboratory

NABL accreditation is obtained for all our three units at Indore, Udaipur and Nimbahera whilst Pune unit has already completed the requisite formalities for the same.

► BSE-2000 Index Rankings

As on 31st March, 2024, your Company achieved exponential growth in market cap by achieving 1794 ranking in BSE-2000 index with ₹ 282.95 crore.

► NSE-2000 Index Rankings

Your Company's shares have been listed on the National Stock Exchange (NSE) and are actively traded on the bourse and as on 31st March, 2024, achieved ranking at 1600 with market cap of ₹ 284.15 crore.

► ISO ACCREDITATION

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

1. Quality Management System (QMS) - ISO

9001 : 2015 for “Total Customer Satisfaction”

2. Environmental Management System (EMS) – ISO 14001 : 2015 for “Environmental Safety”
3. Occupational Health & Safety Management System (OHSMS) – ISO 45001 : 2018 for “Personal Health & Safety of Management.”

The respective certificates have been received and periodic Gap analysis audit is undertaken.

AUTOMATION IN PRODUCTION PROCESS AND SAP

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

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

NEW PRODUCTS LAUNCHED DURING THE YEAR

Customized nutrient formulations tailored to specific soil and crop needs are becoming more common. In line with this trend, we have launched following new products devised by our in-house R&D team.



PRODUCT NAME	RAMAPDM	CALCI N	RAMABORON	SAMPURN with + Mg
SEGMENT	Organic	Micronutrient	Micronutrient	Zincated Boronated SSP
TECHNICAL	Potash Derived from Molasses	Calcium Nitrate	Boron 20%	ZBGSSP with Magnesium
PACKING	50 Kg	25 Kg	1Kg, 500 gms	50 Kg

UPCOMING PRODUCTS – SOON TO BE LAUNCHED

We are looking at more of Fortification to our generic grades to be product and soil specific.

PRODUCT NAME	MICROGOLD - MH	UREAPHOS
SEGMENT	Mixed Micronutrients	Urea SSP
TECHNICAL	Zn-Cu-Fe-Mn-B	Urea coated SSP
PACKING	10 Kg	50 Kg

PRODUCTS IN THE PIPELINE TAKING FINAL SHAPE TO PLUNGE IN THE MARKET

PRODUCT NAME	SEGMENT	TECHNICAL
RAMA BENTO – S	Micronutrient	Bentonite Sulphur
RAMA FERRO – S	Micronutrient	Ferrous Sulphate
RAMA COPPER - S	Micronutrient	Copper Sulphate
YET TO FINALISE	Biofertilizers	Under Shortlisting
YET TO FINALISE	Organic Fertilizer	City Compost

VISION FOR FUTURE

➤ Consistency in Performance

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

RAMA PHOSPHATES LTD.

of efficiency which is possible due to wide product mix portfolio and in-house power generation.

➤ ₹ 1000 Crore League

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

➤ Economies of Scale

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

➤ Safety & Environment

Safety & Environment is given utmost importance in our daily operational activities by conducting periodic training, mock-drill etc. We also undertake sprinkling and spraying of water to control dusty atmosphere in the plant premises. Green Belt development is being given importance and is a continuing activity at all our plants.

➤ De-Risking Measures

Multi-Product Portfolio: Fortified and customised fertilizers are being introduced in the market periodically. These products fall under non-subsidised category on which our marketing team make earnest efforts to increase sales volume.

Import & Trading of Product: Your Company is holding valid import license for DAP fertilizer, which would increase our product portfolio.

Integrated Plants: Co-generation of power is achieved in Sulphuric Acid plants activity at Pune and Indore which meet basic operational needs. At the same time, green energy solar power generation is achieved at Udaipur.

All above activities give a cutting-edge to our operations and become competitive.

➤ Best Ethical Practices

The best ethical practices are being followed in all spheres of operations to provide quality products as per the need of the farming community.

TRANSFER OF UNCLAIMED DIVIDEND AMOUNT

RAMA PHOSPHATES LTD.

TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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 ₹ 301,475.20 was transferred by the Company to the Investor Education and Protection Fund (“IEPF”), established by the Government of India.

Further, 40187 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.

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, 2024.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2024 stood at ₹ 1,767.43 lakhs. During the year under review, there is no change in the Share Capital of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

adequate and commensurate with the size of the Company and nature of its business.

CHANGE IN NATURE OF BUSINESS

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

CORPORATE GOVERNANCE

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

EXTRACT OF ANNUAL RETURN

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board presently consists of Mr. Haresh D. Ramsinghani (DIN - 00035416) – Chairman and Managing Director, Mr. Kailasam Raghuraman (DIN - 00320507) – Independent Director, Mr. Ashish Kumar Thakur (DIN - 00031778) - Independent Director, Mrs. Nilanjana H. Ramsinghani (DIN - 01327609) – Non-Executive Women Director, Mr. Brij Lal Khanna (DIN - 00841927) – Independent Director, Mr. Ratneshwar Prasad (DIN -10625105) – Independent Director, Mr. Pushpangadan Mangari (DIN - 01667572) – Independent Director and Mr. Kishore Sukthanker (DIN – 10611925) – Non-Executive Director.

Mr. Deonath Singh (DIN 00021741), erstwhile Non-Executive Independent Director of the Company, left for heavenly abode on March 08, 2024. Late Mr. Deonath Singh was associated with the Company since long and played a key role in all the board deliberations and sad demise of Late Mr. Deonath Singh is an irreparable loss to the Company. The Board of Directors express their deep condolences and pay tribute to the late Mr. Deonath Singh. The Board places on record profound appreciation for his valuable contribution in channelising the growth and development of the Company.

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

The Board of Directors at their meeting held on May 30, 2024 based on the recommendations of the Nomination and Remuneration Committee, inter alia, approved the following appointments,

respectively, to the Board of Directors of the Company, subject to the approval of the Shareholders (through postal ballot process) of the Company –

- (i) Appointment of Mr. Ratneshwar Prasad (DIN - 10625105) as an Additional Independent Director of the Company for a period of two years with effect from May 30, 2024 to May 29, 2026.
- (ii) Appointment of Mr. Pushpangadan Mangari (DIN - 01667572) as an Additional Independent Director of the Company for a period of one year with effect from May 30, 2024 to May 29, 2025.
- (iii) Appointment of Mr. Kishore Sukthanker (DIN - 10611925) as an Additional Non-Executive Director of the Company.

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

DECLARATION FROM DIRECTORS

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

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

BOARD EVALUATION

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

RAMA PHOSPHATES LTD.

information between the Company's Management and the Board.

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

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

NUMBER OF MEETINGS OF BOARD

During the year under review, 4 (Four) meetings of the Board of Directors were held on May 18, 2023; August 14, 2023; November 9, 2023 and February 12, 2024.

The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2023-24 are given in the Corporate Governance Report which forms part of this Annual Report.

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

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178 of the Companies Act, 2013, the rules made there under and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination & Remuneration Committee comprises of the following Directors viz., Mr. Kailasam Raghuraman (Chairman of the Committee), Mr. Brij Lal Khanna and Mr. Haresh D Ramsinghani. The Nomination &

RAMA PHOSPHATES LTD.

Remuneration Committee framed a policy for selection and appointment, re-appointment, removal, appraisals of Directors and Senior Management.

RISK MANAGEMENT COMMITTEE

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the financial year ended March 31, 2024, the Company incurred CSR Expenditure of ₹ 147.03 lakhs. The CSR initiatives of the Company were initiated under the areas of health & hygiene, community development, education, safe drinking water, sports and vocational training and detailed requirement as per Section 135 of the Companies Act, 2013 have been set out in 'Annexure D' to this report.

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

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

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS BY COMPANY

There were no loans or guarantees or investments given/made by the Company under Section 186 of the Companies Act, 2013 during the year ended March 31, 2024.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

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

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

STATUTORY AUDITOR

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

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

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report for the financial year ended 31st March, 2024. Further, the report of the Statutory Auditors along with notes to schedules is a part of this Annual Report.

COST AUDITOR

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors on recommendation of Audit Committee, have appointed M/s. Arun Agrawal & Co., Cost Accountants (Firm Registration No. 001229) as the Cost Auditors of the Company to conduct the audit

of cost records of certain products for the financial year 2024-25. M/s. Arun Agrawal & Co., being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2024-25.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for seeking Members' ratification for the remuneration payable to M/s. Arun Agrawal & Co. is included at Item No. 3 of the Notice convening the 39th Annual General Meeting.

INTERNAL AUDITORS

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

SECRETARIAL AUDITOR

In terms of Section 204 of the Act and Rules made thereunder M/s. Jignesh M. Pandya & Co., Practicing Company Secretary (Membership No. ACS 7346/CP No: 7318) have been appointed as Secretarial Auditor of the Company to carry out the Secretarial Audit for financial year 2024-25. The report of the Secretarial Auditor for the financial year 2023-24 is enclosed as 'Annexure C' to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

RELATED PARTY TRANSACTIONS

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

RAMA PHOSPHATES LTD.

required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for financial year 2023-24.

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

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

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

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

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

DEPOSITS

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

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments in the business operations of the Company for the financial year ended March 31, 2024 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.

RAMA PHOSPHATES LTD.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

SECRETARIAL STANDARDS

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

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

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

- in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profits of the Company for the financial year ended March 31, 2024;
- the directors had taken proper and sufficient care for the maintenance of adequate

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

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

ACKNOWLEDGEMENT

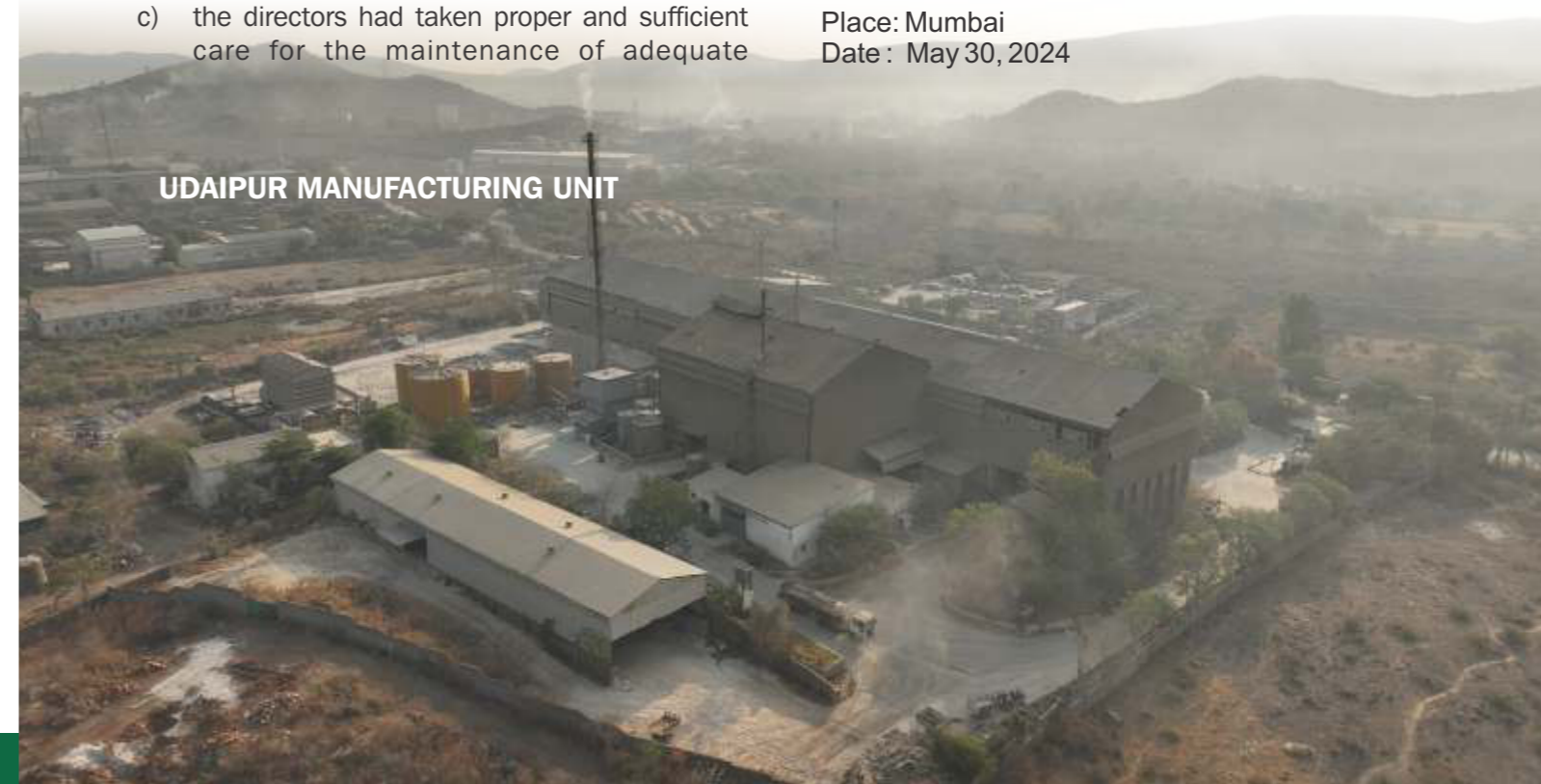
Your Directors sincerely record their appreciation with gratitude for the continued support and assistance extended to the Company by the Banks and various Government Departments and Agencies and Creditors. The Directors place on record their appreciation for continued support of shareholders of the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

For and on behalf of the Board of Directors

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00035416

Place: Mumbai
 Date: May 30, 2024

UDAIPUR MANUFACTURING UNIT



ANNEXURE 'A' TO BOARD'S REPORT
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2024

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Single Super Phosphate	20129	73.49%
2.	Sulphuric Acid & Oleum	20112	11.20%
3.	De Oiled Cake (DOC)	10406	9.65%
4.	Solvent Oil	10409	4.13%

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 Total
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	60	-	60	0.00	60	-	60	0.00	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year Total Shares
	Demat	Physical	Total	% of	Demat Total Shares	Physical	Total	% of	
d) Bodies Corporate	3219939	-	3219939	18.20	3219939	-	3219939	18.20	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	3219999	-	3219999	18.20	3219999	-	3219999	18.20	0.00
(2) Foreign									
a) NRI-Individuals	2	-	2	0.00	2	-	2	0.00	0.00
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	10049755	-	10049755	56.80	10049755	-	10049755	56.80	0.00
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	10049757	-	10049757	56.80	10049757	-	10049757	56.80	0.00
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	13269756	-	13269756	75.00	13269756	-	13269756	75.00	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	5680	5680	0.03	-	5680	5680	0.03	0.00
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others(specify NBFC Registered with RBI)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	5680	5680	0.03	-	5680	5680	0.03	0.00
2. Non-Institutions									
a) Bodies Corporate	211785	720	212505	1.20	210831	80	210911	1.19	(0.01)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
l) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2452021	133136	2585157	14.61	2418945	115112	2534057	14.33	(0.28)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year Total Shares
	Demat	Physical	Total	% of	Demat Total Shares	Physical	Total	% of	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1018739	-	1018739	5.76	1025785	-	1025785	5.79	0.03
c) Others(specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians (Non-Repatriable)	27931	-	27931	0.16	28353	-	28353	0.16	0.00
Non Resident Indians (Repatriable)	82562	12560	95122	0.54	77376	9240	86616	0.49	(0.05)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor (Individual)	164	-	164	0.00	7826	-	7826	0.04	0.04
Clearing Members	3282	-	3282	0.02	-	-	-	-	(0.02)
HUF	231794	-	231794	1.31	241319	-	241319	1.36	0.05
Escrow Account	-	-	-	-	80	-	80	0.00	0.00
IEPF	241496	-	241496	1.37	281003	-	281003	1.60	0.23
LLP	1587	-	1587	0.00	1827	-	1827	0.01	0.01
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	4271361	146416	4417777	24.97	4293345	124432	4417777	24.97	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4271361	152096	4423457	25.00	4293345	130112	4423457	25.00	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	17541117	152096	17693213	100.00	17563101	130112	17693213	100.00	0.00

ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Silver Eagle Inc	10049755	56.80	10.00	10049755	56.80	10.00	0.00
2	Jupiter Corporate Services Private Limited	3219387	18.20	0.00	3219387	18.20	0.00	0.00
3	Blue Lagoon Investments Private Limited	552	0.00	0.00	552	0.00	0.00	0.00
4	Daulat J. Ramsinghani	60	0.00	0.00	60	0.00	0.00	0.00
5	Haresh D. Ramsinghani	2	0.00	0.00	2	0.00	0.00	0.00
Total		13269756	75.00	10.00	13269756	75.00	10.00	Nil

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

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

iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2023		Transactions during the year		Cumulative Shareholding at the end of the year-2024	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	SANGEETHA S	350189	1.9792	--		350189	1.9792
	AT THE END OF THE YEAR					350189	1.9792
2	KALYANI P JAIN	89350	0.5050	--		89350	0.5050
	AT THE END OF THE YEAR					89350	0.5050

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2023		Transactions during the year		Cumulative Shareholding at the end of the year-2024	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
3	RAHUL RAMESH DEDHIA	0	0.0000				
	Buy			30 Jun 2023	64537	64537	0.3648
	Buy			07 Jul 2023	635	65172	0.3683
	Buy			14 Jul 2023	818	65990	0.3730
	Buy			25 Aug 2023	10	66000	0.3730
	AT THE END OF THE YEAR					66000	0.3730
4	RAHUL MANOHARLAL TANWANI	3	0.0000				
	Buy			15 Mar 2024	13658	13661	0.0772
	Buy			22 Mar 2024	27712	41373	0.2338
	Buy			29 Mar 2024	17127	58500	0.3306
	AT THE END OF THE YEAR					58500	0.3306
5	CHANDER KANTA	45102	0.2549			45102	0.2549
	AT THE END OF THE YEAR					45102	0.2549
6	HI TECH STRUCTURES PRIVATE LIMITED	38318	0.2166			38318	0.2166
	AT THE END OF THE YEAR					38318	0.2166
7	PRAKASH SURAJMAL JAIN	35359	0.1998			35359	0.1998
	AT THE END OF THE YEAR					35359	0.1998
8	NILAM M TRIVEDI	35172	0.1988			35172	0.1988
	Sell			07 Jul 2023	(250)	34922	0.1974
	AT THE END OF THE YEAR					34922	0.1974
9	DEVIKA ANAND	29892	0.1689			29892	0.1689
	Buy			26 Jan 2024	4156	34048	0.1924
	AT THE END OF THE YEAR					34048	0.1924
10	ARPANA KHANNA	31867	0.1801			31867	0.1801
	AT THE END OF THE YEAR					31867	0.1801
11	DHEERAJ KUMAR LOHIA	36257	0.2049			36257	0.2049
	Sell			14 Apr 2023	(3257)	33000	0.1865
	Sell			18 Aug 2023	(10000)	23000	0.1300
	Buy			26 Jan 2024	3498	26498	0.1498
	Buy			02 Feb 2024	2000	28498	0.1611
	AT THE END OF THE YEAR					28498	0.1611
12	DOLLY KHANNA	66388	0.3752			66388	0.3752
	Sell			28 Apr 2023	(1000)	65388	0.3696
	Sell			12 May 2023	(10000)	55388	0.3130
	Sell			19 May 2023	(4000)	51388	0.2904
	Sell			26 May 2023	(14000)	37388	0.2113
	Sell			02 Jun 2023	(10000)	27388	0.1548
	Sell			09 Jun 2023	(21604)	5784	0.0327
	Sell			16 Jun 2023	(4284)	1500	0.0085
	Sell			25 Aug 2023	(1500)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding					Cumulative Shareholding during the Year	
		No. of shares at the beginning (01-04-2023) end of the year (31-03-2024)	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the Company
1.	Haresh Daulat Ramsinghani	2	-	01.04.2023	No Change	N.A.	2	0.00
		2	-	31.03.2024				
2.	Jambu Kumar Parakh	16	-	01.04.2023	No Change	N.A.	16	0.00
		16	-	31.03.2024				

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
Indebtedness at the beginning of the financial year 01.04.2023)				
i) Principal Amount	4,704.02	6,383.05	-	11,087.07
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.38	-	-	0.38
Total (i + ii + iii)	4,704.40	6,383.05	-	11,087.45
Change in Indebtedness during the financial year				
* Addition	2,000.17	1,255.83	-	3,256.00
* Reduction	-	-	-	-
Net Change	2,000.17	1,255.83	-	3,256.00
Indebtedness at the end of the financial year (31.03.2024)				
i) Principal Amount	6,704.11	7,638.88	-	14,342.99
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.46	-	-	0.46
Total (i + ii + iii)	6,704.57	7,638.88	-	14,343.45

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

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount (In ₹)
		Chairman and Managing Director Mr. Haresh D. Ramsinghani	
	Gross salary	Amount in ₹	
1	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	1,18,00,000	1,18,00,000
	(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	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Company Cont. to P.F.	-	-
	Medical Benefit	36,00,000	36,00,000
	Total (A)	1,54,00,000	1,54,00,000

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total Amount (In ₹)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,55,242	1,51,16,928	1,57,72,170
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	HRA	1,50,720	8,64,000	10,14,000
	Conveyance	18,000	18,000	36,000
	LTA	37,680	2,16,000	2,53,680
	Medical	37,680	2,16,000	2,53,680
	Company Contribution to P.F.	45,216	2,59,200	3,04,416
	Total	9,44,538	1,66,90,128	1,76,34,666

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount (In ₹)
		Mr. Deonath Singh	Mr. Kailasam Raghuraman	Mr. Ashish Kumar Thakur	Mrs. N.H. Ramsinghani	Mr. Brij Lal Khanna	Mr. Bhoopesh Karaulia ^ ^	
1	Independent Directors							
	Fee for attending board/ committee meetings	45,000/-	1,65,000/-	1,35,000/-	-	1,80,000/-	-	5,25,000/-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	45,000/-	1,65,000/-	1,35,000/-	-	1,80,000/-	-	5,25,000/-
2	Other Non-Executive Directors							
	Fee for attending board/committee meetings	-	-	-	45,000/-	-	15,000/-	60,000/-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	45,000/-	-	15,000/-	60,000/-
	Total Managerial Remuneration (B)=(1+2)	45,000/-	1,65,000/-	1,35,000/-	45,000/-	1,80,000/-	15,000/-	5,85,000/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

HARESH D. RAMSINGHANI
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00035416

^ ^ Nominee Director-Paid to Bank of India (BOI)

 Place: Mumbai
 Date : May 30, 2024

ANNEXURE 'B' TO BOARD'S REPORT

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

I. CONSERVATION OF ENERGY

A. Energy conservation measures taken

Following Energy conservation measures were taken during the financial year 2023-24.

1. Restricted usage of furnace oil in rock phosphate drying at Pune and Indore Units.
2. SSP automation implemented at all the Units.
3. Bio mass coal used in GSSP plant in all units.
4. Recycle in the process of granulation has been reduced by increasing the rate of production with some modification in vibrating screens and improvement in chain mill crushing. This has helped in minimizing the fuel consumption as well as power consumption.
5. Granulating aid usages in "sampurn" product to reduce recycle.
6. Coal pulverizer installed at GSSP-02 plant at Udaipur to use coal 0-50 mm size and avoid idle coal burning by line fire.
7. Installation of VFD for various equipment in SSP, GSSP plants
8. Replacement of 4 Nos. of old age electrical motor with high efficient motor having 7.5 HP, 40 HP, 50 HP and 12.5 HP rating.
9. Modification of old lighting system within the factory premises from HPSV to LED in all units.
10. Weigh Belt feeder installation in ball mill system for monitoring ball mill performance at Udaipur Unit.
11. To reduce system pressure drop, catalyst screening followed by part-replacement of catalyst in converter beds.
12. One leaked CHE isolated and 2nd CHE retubing done. Gas route in CHE changed (Hot gas taken in tube side and cold gas taken in shell side)
13. Acid plant run with VFD arrangement blower at low production, first time at SAP1. This has helped us in optimizing power consumption at lesser production. As at lesser production power consumption increases but with VFD arranged blower, we could reduce the power consumption.

RAMA PHOSPHATES LTD.

14. DM plant performance improvement by total replacement of resins at Pune Unit to improve output between two regenerations.
15. New DM plant with advanced technology installation at Indore Unit to improve OBR.
16. TG power optimization achieved with effective usage of steam and close monitoring of power balance at Indore after TG servicing which has helped us in improving TG efficiency. Condenser cleaning and cooling tower fins replacement work done.
17. Solar power generation optimized with synchronization of plant operations and necessary maintenance in solar power panel.

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

NIL

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

a) Power And Fuel Consumption (Consolidated)

	Year ended 31.03.2024	Year ended 31.03.2023
i) Electricity		
a) Purchased:		
Units (in thousands)	12469	15475
Total amount (₹ in lacs)	1252.52	1434.40
Rate / Unit (₹)	10.05	9.27
b) Own Generation:		
i) Through diesel generator:		
Units (in thousand)	19.25	21.73
Units per litre of diesel oil	1.90	2.04
Cost / Unit (₹)	45.07	47.47
ii) Through steam turbine/generator :		
Units (in thousand)	12133.02	10805.50
iii) Through Solar:		
Units (in thousand)	555.40	801.24
ii) Coal (₹ in lacs)	577.99	825.10
iii) Furnace Oil (₹ in lacs)	51.83	225.33

b) Consumption per unit of production

SSP: Single Super Phosphate

GSSP: Granulated SSP

NPK: Nitrogen Phosphorus Potash

SA: Sulphuric Acid

SEP: Solvent Extraction Plant

MgSO4: Magnesium Sulphate

MONO ZINC: Zinc Sulphate

RAMA PHOSPHATES LTD.

	31.03.2024							31.03.2023						
	SSP	GSSP	NPK	SA	SEP	MgSO4	Mono Zinc	SSP	GSSP	NPK	SA	SEP	MgSO4	Mono Zinc
Electricity Units / PMT	24.08	16.99	NIL	72.54	36.67	22.04	77.85	25.71	15.00	NIL	74.82	41.29	24.53	120.32
Furnace Oil Litre / PMT	0.15	NIL	NIL	NIL	NIL	NIL	NIL	0.18	NIL	NIL	NIL	NIL	NIL	NIL
Coal Kg / PMT	0.00	46.93	NIL	NIL	NIL	NIL	NIL	NIL	38.43	NIL	NIL	NIL	NIL	NIL

c) Technical Improvements carried out

1. SSP automation carried out at all units.
2. SSP, SSF and GSSP Plants annual shutdown taken to achieve capacity improvement by retrofitting some equipment in Pune, Indore and Udaipur
3. SSP scrubber pits repair, additional centrifuges installation to improve silica separation and scrubbing efficiency in all units and Sodium Silico Fluoride production.
4. Installation of technically improved scrubbing system for scrubbing of acid fumes liberated from spent acid tanks while unloading the tanker have been installed and commissioned.
5. Installation of radar type level indicator instead of conventional float type level indicator for all sulfuric acid storage tanks at Pune and Indore.
6. R.O. plant modification at Pune and Indore Unit to reduce rejection.
7. Sulphur leaf filter installation in new Sulphuric Acid Plant (SAP-02) oil division and also polish filter commissioned resulting in reduction of ash content to 50 PPM.
8. Sulphur pit under flow and over flow system modified to reduce ash content and due to this we could run plant throughout the year first time; otherwise plant stoppage happened in 6 months due to boiler tubes choking.
9. Acid flow meter in DT installed for the first time to improve absorption in acid towers.

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. Usages of curing aid in SSP to improve reaction efficiency.
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. Improvement in fluorine scrubbing system in SSP plant by continuous operation of centrifuge and thus maintain good environment in SSP plant.
2. Physical appearance and granule size of the product improved.
3. Colorless – water white color of Sulphuric Acid quality achieved.
4. New product brand "Sampurn" launched successfully as fortified with Zinc Boron Granular SSP product with better water solubility.
5. Introduction of Boron 20%, in a packing of 500 gm and 1 kg bag in the market.
6. Introduction of Calcium Nitrate in a packing of 25 kg bag in the market.
7. Sulphur leaf filter in new sulfuric acid plant to reduce its turn down period due to increased system pressure drop.
8. Inception to commercial production of Sodium Silico Fluoride Product (SSF) at Udaipur.

c) Future Plan of Action

1. Introduction of Urea Single Super Phosphate Complex Fertilizer in line with the approval of Gol.
2. Installation of new Drying Tower.
3. Synchronisation and uploading of solar power generated at Udaipur unit in national grid.

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.

Place: Mumbai
Date : May 30, 2024

RAMA PHOSPHATES LTD.

During the year, there is NIL export.

II. Total foreign exchange used & earned
(₹ in lacs)

Used : **12090.60** (P.Y. 21248.05)
Earnings : **NIL** (P.Y. NIL)

For and on behalf of the Board of Directors

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00035416

RAMA PHOSPHATES LTD.

ANNEXURE 'C' TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2024

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

To,
The Members,

RAMA PHOSPHATES LIMITED

Mumbai.

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **There were no issue of securities during the year under review.**
 - (d) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021; **There were no ESOPS issued during the year under review.**
 - (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, 2021; **There were no proposals for delisting of its Equity shares during the year under review.**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **There were no Buy Back of its Equity shares during the year under review.**
- (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/

MICRONUTRIENT PACKAGING UNIT, INDORE



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, Standards, Guidelines, etc. mentioned above.

I further report that

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

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

Majority decisions is carried through while the dissenting members' views are captured and recorded as part of minutes.

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

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

For JIGNESH M.PANDYA & CO.

JIGNESH M. PANDYA
 Practicing Company Secretary
 Proprietor
 M. No. A7346 / CP No. 7318
 PR No. 2727/2022
 UDIN: A007346F000496725

Place: Mumbai
 Date: May 30, 2024

RAMA PHOSPHATES LTD.

**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
 Practicing Company Secretary
 Proprietor
 M. No. A7346 / CP No. 7318
 PR No. 2727/2022
 UDIN: A007346F000496725

Place: Mumbai
 Date: May 30, 2024

RAMA PHOSPHATES LTD.

Annexure II

To,
 The Members,
RAMA PHOSPHATES LIMITED
 Mumbai.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For JIGNESH M.PANDYA & CO.

JIGNESH M. PANDYA
 Practicing Company Secretary
 Proprietor
 M. No. A7346 / CP No. 7318
 PR No. 2727/2022
 UDIN: A007346F000496725

Place: Mumbai
 Date: May 30, 2024

Annexure 'D' to the BOARD'S REPORT

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

1. Brief outline on CSR Policy of the Company

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. Brij Lal Khanna	Chairman/Non-Executive Independent Director	1	1
Mr. Haresh D Ramsinghani	Member/Managing Director	1	1
Mr. Kailasam Raghuraman	Member/Non-Executive Independent Director	1	1

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

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. (a) **Average net profit of the company as per sub-section (5) of section 135** – ₹ 7240.40 Lakhs
 (b) **Two percent of average net profit of the company as per sub-section (5) of section 135** – ₹ 144.81 Lakhs
 (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years** – Not Applicable
 (d) **Amount required to be set-off for the financial year, if any** – NIL

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]** – ₹ 144.81 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹ 147.03 Lakhs

(b) **Amount spent in Administrative Overheads** – NIL

(c) **Amount spent on Impact Assessment, if applicable** – Not Applicable

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]** – ₹ 147.03 Lakhs

(e) **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
147.03	NIL	N.A.	N.A.	N.A.	N.A.

(f) 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	144.81
(ii)	Total amount spent for the Financial Year	147.03
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.22
(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)]	2.22

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-Section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-Section (6) of Section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any Amount	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any

NOT APPLICABLE

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year – No

If Yes, enter the number of Capital assets created/acquired – Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135 – Not Applicable

For and on behalf of the CSR Committee

BRIJ LAL KHANNA
CHAIRMAN OF CSR COMMITTEE
DIN: 00841927

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00035416

Place: Mumbai
 Date: May 30, 2024

ANNEXURE 'E' TO BOARD'S REPORT

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

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Ratio of the remuneration of the Managing Director to the median remuneration of the employees of the company for the financial year was 41.76
(ii)	The percentage increase / (decrease) in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	The percentage increase/(decrease) in remuneration of Managing Director is (23.45), Chief Financial Officer is 8.23 and Company Secretary 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 38.98
(iv)	The number of permanent employees on the rolls of company;	510
(v)	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentage increase in the salaries of other employees was in line with increase in the managerial remuneration as per Industry Standards.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the remuneration policy of the Company.

DETAILS OF THE EMPLOYEES OF THE COMPANY – PURSUANT TO SECTION 197 (RULE 5) OF THE COMPANIES ACT, 2013.

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

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

Sr. No.	Name	Designation	Qualification	Age	Date of Joining	Remuneration Received (₹)	Experience (In years)	Particulars of last employment held – Organisation & Designation	Percentage of equity shares held	Relative of Director
1	Mr. Haresh D Ramsinghani	Chairman & Managing Director	B.com (Bombay University) and MBA (USA)	61 years	01/06/2017	1,54,00,000/-	40 years	Business	0.00	Related to Mrs. N H Ramsinghani
2	Mr. Jambu Kumar Parakh	Chief Financial Officer	B.Com (Hons.), Chartered Accountant and Company Secretary	54 years	18/12/2001	1,66,90,128/-	31 years	Last employment at Reliance Industries & VSL as Sr. Finance Officer & CFO	0.00	----

- B. Employed for a part of the year under review and were in receipt of Remuneration of not less than Rupees 8,50,000/- p.m. - **NIL** -
- C. Details of Top Ten employees in terms of remuneration drawn as on 31.03.2024 will be made available for inspection at the registered office of the Company. Any member interested in obtaining such particulars may write to Company Secretary of the Company.
- D. None of the employees is drawing remuneration in excess of that drawn by the Managing Director and does not hold by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company.

For and on behalf of the Board of Directors

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00035416

Place: Mumbai
 Date: May 30, 2024



We distributed 35,000 Steel Water bottles to Varkaris on the Occasion of Ashadhi Ekadashi in Maharashtra in collaboration with Government of Maharashtra

“Say No To Single Use Plastic”



MANAGEMENT DISCUSSION

MANAGEMENT DISCUSSION & ANALYSIS INDIAN ECONOMY

GDP growth forecast is updated to 7% from earlier projection of 6.7% made by Asian Development Bank (ADB) for 2024-25. At the same time GDP growth in the current fiscal is expected to grow by 7.2%, according to ADB. The increase in GST collection, the strong generation of e-way bills and the growth in e-toll collection reaffirms the resilience of projected economic activity.



BETTER OUTLOOK

FY25 growth estimates (%)

Agency	Earlier	Revised
Moody's**	6.1	6.8
Citi	6.5	6.8
SBI	7	8
Motilal	5.4	5.5-6
Elara Capital	7	7
Quant	6.1-6.3	6.5-6.7
Bank of Baroda	6.75-6.8	7.8

** For CY24; Source: BS Research Bureau

RBI forecasts a 7% real GDP growth for FY 2025, with the prospects of robust rabi harvesting, manufacturing profitability, and resilient services in spite of persisting risks such as geopolitical tensions and supply chain disruptions. However, lower input prices and moderated food inflation are expected to positively impact output growth and resultant export prospects.

As per the report of Principal Economist of India Ratings and Research (IRR), the Indian economy grew 8.2% in the June quarter, 8.1% in the September quarter and 8.4% in the December quarter of 2023-24 and that the fourth quarter growth to be 6.7% with the overall GDP growth for FY 2024 to be around 6.9%-7%. However, the provisional estimates for the 2023-24 fiscal are scheduled to be released by the government on May 31.

INDIAN AGRICULTURE

Over the past year, the Indian agricultural landscape has faced diverse pressures and weather uncertainties underscoring the importance of adaptability and forward-thinking strategies. India has a geographical area of 328.73 million hectares (m ha) spread over climatic regions. India has the second-largest agricultural land in the world and provides livelihood to 58% of the total population. With the world's largest cattle herd (buffaloes), India is the largest milk producer in the world. Also, it has the largest area planted for wheat, rice and cotton and is the largest producer of pulses and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice and sugar and for India to become a fully industrialised and developed nation, agriculture is an essential component.

With increased investments in agricultural infras such as irrigation facilities, warehousing and cold storage, it is expected that the agriculture sector will reap benefits in the next few years.

India's agricultural GDP growth was merely 0.7% in 2023-24, a drastic reduction from 4.7% reported in 2022-23. During April-February 2023-24 period, agricultural exports declined 8.8% to US\$ 43.7 billion, due to various factors including the Red Sea crisis, the Russia-Ukraine conflict and export restrictions on key commodities like rice, wheat, sugar and onions to meet domestic requirements.

INDIAN FERTILIZER INDUSTRY OUTLOOK

Fertilizer is an integral component of agricultural

RAMA PHOSPHATES LTD.

development and India is progressing in both. The fertilizer industry is facing several challenges currently despite demonstrating consistent positive growth since 2014. The foremost challenge is weather conditions followed by heavy dependence on imported raw materials and Government subsidies. Hence, industry is pinning greater hopes on monsoon to lift their morale and boost sales.

Year 2023-24 of Indian fertilizer scenario was mix of government inventories, low monsoon, market dynamics situations and various sustainability initiative aimed at supporting agricultural sector.

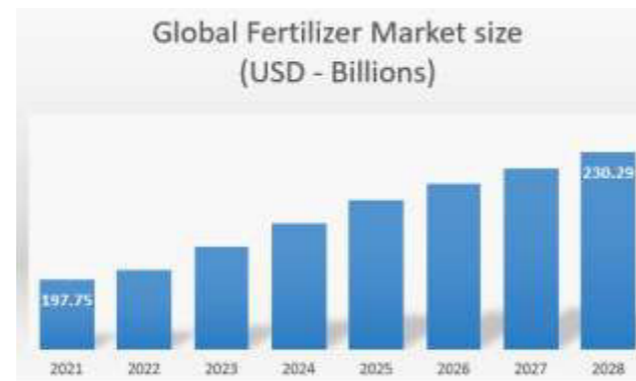
Most populous nation:

In April 2023, the United Nations (UN) Population Division announced that according to its estimates, India had overtaken China as the world's most populous country, reaching 1.42 billion people. While the population is growing rapidly, the per capita size of arable land in the country is decreasing stagnant and to derive maximum output and achieve higher yield of produce from the available land, judicious use of nutrients in tandem with controlled and selective use of desired minerals must be practiced so as to achieve food security.

As per IMARC report, currently the Indian Fertilizer market reached ₹ 942.1 billion in 2023 and expected to reach ₹ 1383.8 billion by 2032 with CAGR of 4.2% during 2024-2032. The growing population, rapid urbanization and increasing food consumption are prime movers with emerging technological advancements and precision farming.

The SSP fertilizer market valued at USD 3.30 billion in 2023 is anticipated to reach USD 40.4 billion by 2030 with projected CAGR of 4.2% during the period.

Global market size of Fertilizers is on increasing trend from USD 197.75 Billion in 2021 to USD 230.29 Billion in 2028 -



The outlook of Indian fertilizer industry is quite

RAMA PHOSPHATES LTD.

optimistic due to favourable monsoon in this year and also various market driven forces viz., increase in agriculture investments, technology advancements coupled with initiatives from authorities for maintaining sustainable agricultural activities.

India is an agricultural country. Agriculture has been practiced for thousands of years and two-thirds, i.e. 60-70% of India's population depend on agriculture for their livelihood. Out of 140 million farmers in the country, around 78% have small holdings of less than two hectare.

However, to achieve self-reliance in food production, fertilizers consumption needs to be optimized. The lopsided consumption of fertilizer by majority of farmers pose great threat to fertility and degeneration of soil. This warrants extensive education and creation of awareness for use of right type and optimum quantity of fertilizer for different type of soils. Apart from this, other challenges include stagnation in crop yield, low nutrient use efficiency, declining soil organic matter, multi-nutrient deficiencies, shrinking arable land and water availability.

Major Initiative undertaken by authorities:

Climate change poses a significant challenge, with projections suggesting a potential 19.3% reduction in wheat yields by 2050 and 40% by 2080. To address this, the National Mission for Sustainable Agriculture (NMSA) is implementing strategies to make Indian agriculture more resilient to climate change.

The Government has adopted and implemented several policies, reforms, developmental programmes and schemes for improving the agricultural growth prospects and incomes of the farmers. Supplementary income transfers under PM-KISAN yojna, increase in Minimum Support Price (MSP) for all kharif & rabi crops.

As per govt. authorities, the objective of establishing DD Kisan Channel was to always keep the farmers informed about the changes in weather, global and local markets etc., so that farmers can make appropriate plans in advance and take right decisions on time. DD Kisan Channel is meeting these standards for the last 9 years.

Additionally, the Department of Agriculture & Cooperation, Ministry of Agriculture and Farmers Welfare has developed Kisan Suvidha, an omnibus mobile app to help farmers by quickly providing relevant information about weather, dealers, market

prices, plant protection, agro advisories, soil health cards, cold storage and godowns, etc. The app is available in multiple Indian languages.

Various promotional activities are undertaken by Govt. of India for use of balanced nutrients by the farmers and SSP is given prominent place due to its "S" content. Moreover, fortified SSP fertilizers are introduced in the market as approved by Fertilizer Control Order policy. Whilst demand of other phosphatic fertilizers are met through imports, SSP is home-grown and thus saves precious foreign exchange of the country.

Soil health cards to the extent of 23.58 crore were provided to farmers depicting the nutrient status of their soil and its composition.

The introduction of 100% neem-coated Urea has led to substantial rise in Urea consumption for agricultural purposes.

Pradhan Mantri Kisan Samruddhi Kendras (PM-KSK) were established in the country as a model Stockists/Dealers to provide one-stop solution for all agricultural needs.

In the interim budget 2024-25, several initiatives were undertaken aimed at cultivating a more robust and sustainable agricultural ecosystem.

In line with the Atmanirbhar Bharat initiative, the Government is also focused on reviving closed fertilizer plants in Talcher, Ramagundam, Gorakhpur, Sindri, and Barauni and educating farmers about balanced fertilizer use, crop productivity, and the benefits of cost-effective subsidized fertilizers. Continuous research and innovation are essential for developing new types of fertilizers and improving existing ones.

This augurs well to achieve "Atmanirbhar Bharat" of our country.

Experts' opinion on Equal distribution of fertilizers:

According to Mr. P.G Medhe, sugar industry analyst and former MD of Shri Chhatrapati Rajaram Sahakari Sakhar Kakhana Ltd., by distributing fertilizers based on the land under cultivation in each state, the Govt. can tailor its support to meet the specific needs of different regions, crops and farming practices, thereby optimizing agricultural output and contributing overall economic growth. With this initiative would improve agricultural productivity nationwide, address regional disparities, promote balanced agricultural development and ensure food security for the entire nation.

Comparison of different type of production of fertilizer for FY 2023 v/s FY 2024

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

(Figures in Lac MT)

Product Name	2023-24		2022-23	
	Production	Imports	Production	Imports
Urea	314	70	284.94	75.80
DAP	43	55	43.47	65.83
MOP	0	22	0	18.66
Complex Fertilizers	95	22	92.96	27.52
Single Super Phosphate	44.44	-	56.44	-

STATUS OF SUBSIDY PMT BASIS (₹)

Sl. No.	Nutrients	KHARIF 1/4/24 to 30/9/24	RABI 1/10/23 to 31/3/24	KHARIF 1/4/23 to 30/9/23	1/1/23 to 31/3/23	1/10/22 to 31/12/22	Khariff-22
1	"N"	47.02	47.02	76.49	99.27	98.02	
2	"P"	28.72	20.82	41.03	49.94	66.93	
3	"K"	2.38	2.38	15.91	25.7	23.65	
4	"S"	1.89	1.89	2.8	2.84	6.12	
	Subsidy amount ₹						
	SSP	4804	3540	6872	7513	7513	7513
	% change	35.71%	-48.49%	-8.53%	-	-	-

With increase in subsidy rates for P&K fertilizers coupled with above normal monsoon predictions, industry expects better margin in this financial year.

STATUS OF SSP FERTILIZER INDUSTRY

Single Super Phosphate (SSP) is the oldest known commercial fertilizer that has been supplying important nutrient of Phosphorous. Over and above, it also provides two important secondary nutrients viz. Sulphur and Calcium the deficiency of which are quite rampant in India's field. Moreover, SSP also acts as a carrier for other secondary and micro nutrients like magnesium, boron, zinc, iron etc.

The spread of SSP plants all across the country has provided distinct advantage of effectively meeting the demand of these vital nutrients in a very short span of time at competitive prices.

The overall production during the current year as published by FAI stands at 44.44 lac MT against 56.46 lac MT achieved in Apr-Mar. 23.

RAMA PHOSPHATES LTD.

Comparison of overall sale of fertilizer for the FY 2023 v/s FY 2024

(Figures in Lac MT)

Product Name	2023-24	2022-23	% increase/decrease
Urea	357.82	357.31	0.2
DAP	108.14	104.24	3.8
MOP	16.43	16.32	0.8
Complex Fertilizers	110.74	100.72	9.9
Single Super Phosphate	45.44	50.22	-9.4

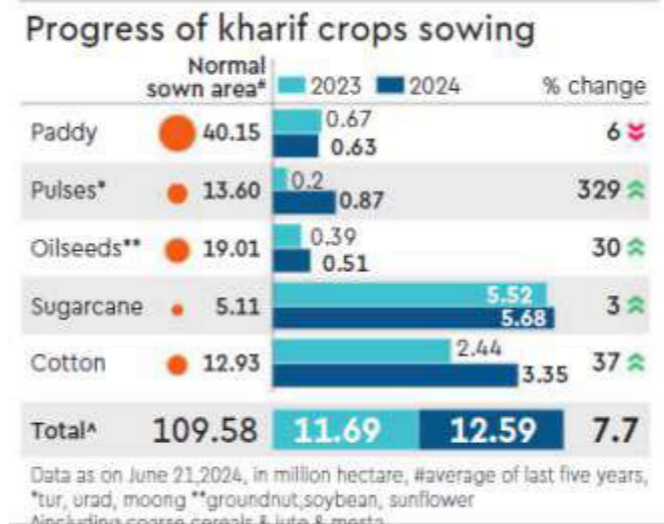
It is pertinent to note that lower imports in 2023-24 did not reduce the overall fertilizer subsidy which touched ₹ 2.00 lac cr., higher than a revised budgetary allocation of ₹ 1.89 lac cr. due to higher cost of raw materials.

RAMA PHOSPHATES LTD.

South-west (SW) monsoon, spanning from June to September is the predominant contributor to more than 70% of our Country's total annual precipitation. This rainfall season coincides with the Kharif crop growing period during which major crops like rice, pulses, oilseeds, cotton, jute and sugarcane are cultivated. Adequate rainfall during the monsoon season leads to increased soil moisture and promotes the growth of crops resulting in higher agriculture output and conservation and rejuvenation of water resources in earth. Any delayed monsoons result in shorter growing seasons and reduced yields for farmers leading to below-normal agricultural production affecting food prices and farmer income.

India is expected to receive above average monsoon in 2024 as per latest IMD forecast. This comes as a positive news for farm production as well as a relief to many regions that are currently reeling under heat wave.

Sowing took its momentum in this Kharif despite slow progress of rain in June-24 as depicted in the following chart:



Courtesy: Financial Express

OIL DIVISION – SOYBEAN MARKET SCENARIO

The production of soybean oil in India is quite low as compared to the world leaders like USA. India imports significant quantities of vegetable oil including soybean oil and palm oil to meet domestic demand. At the same time, India is topmost import of soybean oil in the world. Indians consumed about five million tons of soybean oil and a large portion of this volume was imported by us. On the other hand, China, the leading producer of soybean oil in the world, consumes about 17 million tons.

Top Soya oil Producing Countries –

Market	% of Global Production	Total Production (2023-24 MT)
China	28%	17.56 Million
United States	20%	12.28 Million
Brazil	17%	10.21 Million
Argentina	11%	7.01 Million
EU	5%	2.83 Million
India	3%	1.89 Million
Mexico	2%	1.2 Million
Russia	2%	1.06 Million
Paraguay	1%	665,000
Egypt	0.87%	538,000

In India, the salient driving forces for increasing consumption of soybean include health conscious dietary habits and also its neutral taste, high smoke point, and low saturated fat content. Also, soy variant products are introduced in the market which are used for controlling cholesterol. At the same time, the high penetration of international food trends in India has led to the increasing utilization of soybean oil in preparing condiments, dressings, mayonnaise, non-dairy creamers, margarine, shortenings, whipped toppings, etc. Moreover, the rising consumer sedentary lifestyles are also augmenting the demand for soybean oil in processed food items.

Industrial use:

Soybean oil also finds usage in the personal care industry based on its high content of vitamin E that prevents skin inflammation and helps in retaining skin moisture. Western and Central India currently represent the biggest markets for soybean oil in the country as they also represent the key regions where the domestic soybean crop is grown. Additionally, there is also a strong household demand for soybean oil in Western and Central India.

STRENGTH AND WEAKNESS

Core team of Management – Strategic policy decisions of business nature are deliberated amongst the members of Management and timely actions are taken for implementation of the same.

Committed dealers network – We have built a long standing business relations with dealers / stockist totaling to 1800+ of all our four units who are the backbone of the company by extending invaluable support at all times.

Marketing tie-up – With the leading PSU in Urea sector – Hindustan Urvarak & Rasayan Ltd., for sale

SWOT



Strengths



Weaknesses



Opportunities



Threats

of our SSP fertilizers for penetrating eastern markets.

Brands – Both our “Girnar” and “Suryaphool” brands are the most-sought-after fertilizers in the area of operations as we have built a very good reputation over a period of time by giving quality product and timely support.

Innovative products – To rejuvenate soil fertility so as to increase the yield of produce to farmers, we introduce crop specific and field specific fortified Micronutrients fertilizers viz., Magnesium, Calcium etc.

Green energy generation – To meet partial electricity power requirements in the plant premises, we generate solar power at our Udaipur unit.

Similarly, Turbo Generation power during the production of Sulphuric Acid is achieved at Pune and Indore units.

Process integration – Sulphuric Acid, the basic raw material for fertilizers production is manufactured at our Pune and Indore units which is

backward integration whilst spent acid generated in the process LABSA as forward integration. Thus, our both Fertilizer and Chemicals manufacturing process is inter-linked and inseparable.

Meeting Marketing requirements and keeping ears to the ground – We changed design aspect of bags for all our products and introduced QR codes so as to gain customers trust and for easy access to our product information and to know about various initiatives taken by the company.

OPPORTUNITIES & THREATS

Availability of higher disposal income at the hands of farmers due to reformative policies of central and state govt. initiatives would induce farmers for higher consumption and thus steer growth of agri-inputs industry.

The vagaries of monsoon is bane of this fertilizer industry and for the entire farming community.

Raw material (Rock Phosphate) limited availability from indigenous sources is compelling the industry to search overseas suppliers whose whimsical demands are to be met during the time of crisis.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Ratio Analysis	As at 31.03.2024	As at 31.03.2023	Unit
Current Ratio	1.65	1.97	Times
Debt-Equity Ratio	0.41	0.36	Times
Debt Service Coverage Ratio	(0.56)	5.27	Times
Return on Equity Ratio	(9.39)	14.15	Percentage
Inventory Turnover Ratio	118.64	73.79	Days
Trade Receivable turnover Ratio	99.95	61.63	Days
Trade Payable turnover Ratio	59.94	38.81	Days
Net Capital turnover Ratio	3.20	4.61	Times
Net Profit Ratio	(5.15)	4.68	Percentage
Return on Capital Employed	(5.60)	14.90	Percentage

INDUSTRIAL SAFETY, ECOLOGY & POLLUTION CONTROL

- Requisite approvals from respective authorities are well in place for operations of all plants.
- Safety trainings, mock-drill activities are regularly conducted and basic trainings are imparted to all workmen and staff at all plants.
- On-line monitoring as per the directives of pollution control authorities are installed and thus complying with the requirements.

OUTLOOK

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

- **Continuous innovation with R&D:** We will continue to allocate resources towards R&D to drive innovation and bring forth new and improved product / services. This will ensure our long term competitiveness and relevance in market
- **Market expansion diversification:** We will actively explore new market opportunities and aim to expand our presence in existing and emerging markets. We plan to leverage our strong brand reputation, customer relationships and operational capabilities to capture additional market share.
- **Operational Efficiency:** We are committed to sustainability and will intensify our efforts to reduce our carbon foot print on environment. We will explore renewable energy options, improve resource utilization and implement responsible business practices to contribute positively to the communities we operate in.
- Government is focusing on **“Atmanirbhar Bharat”** for which indigenously produced SSP fertilizer is the prime contender. Without compromising on nutrients content, SSP fertilizer, termed as a “Poor man's fertilizer” is available at one third cost of imported phosphatic fertilizers.
- The doubling of farmer's income initiatives of the Government, augurs well for the industry.
- The authorities are mulling to transfer subsidy amount directly to farmers' account.
- The authorities are in view of restoring “freight subsidy” for supply of SSP fertilizers in each nook and corner of the country which will encourage the company to tap for new markets. Industry pro-active intervention and financial stimuli provided by the Government on regular basis by way of hike in subsidy allocation, signing of agreements for supply of raw material on government to government basis etc. will give

booster shot to the industry.

ENVIRONMENT

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

RISK MANAGEMENT POLICY

Your Company operates in a dynamic business environment which have a bearing on day-to-day operations and thus has adequate internal financial control systems to monitor processes, financial reporting and compliance with applicable regulations viz., legislative changes, financial market volatility etc. Moreover, Risk Management is an integral part of the business process. It is pertinent to note that existing systems are reviewed by Statutory/ Internal Auditors and due reporting is made to the Audit Committee for identification of deficiencies and necessary time bound actions to be taken. The Committee constituted as per statutory requirements reviews the risk management periodically and ensure suitable policies/ actions are taken to create sustainable value to all stakeholders.

CORPORATE SOCIAL RESPONSIBILITY

Our Corporate Social Responsibility is based on conviction rather than obligation. We extend our helping hands to fulfill ambition of deprived humans in our factory vicinity through direct or indirect monetary contribution and other requisite assistance as per the need.

HUMAN RESOURCE MANAGEMENT

Cordial relations are maintained at all levels by Key personnel in all plants so as to achieve optimum production.

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.



CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

a) Composition of the Board

The Board has an optimal mix of Executive and Non-Executive Directors, comprising Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ("the Act") and Listing Regulations. The Board of the Company is diverse in terms of qualification, competence, skills and expertise which enables it to ensure

long term value creation for all the stakeholders. As on March 31, 2024, the Board comprised of 5 (five) Directors, out of which 3 (three) are Independent Directors constituting half of the Board strength, 1 (one) Women Director and 1 (one) Chairman & Managing Director.

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

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Haresh D Ramsinghani (DIN - 00035416)	Chairman & Managing Director	Executive Director (Promoter)
2.	Mrs. Nilanjana H Ramsinghani (DIN - 01327609)	Director	Non -Executive Director (Promoter)
3.	Mr. Ashish Kumar Thakur (DIN - 00031778)	Director	Independent Director
4.	Mr. Kailasam Raghuraman (DIN - 00320507)	Director	Independent Director
5.	Mr. Brij Lal Khanna (DIN - 00841927)	Director	Independent Director
6.	Mr. Deonath Singh (DIN - 00021741) (Upto March 08, 2024)**	Director	Independent Director
7.	Mr. Bhoopesh Karaulia (DIN - 09472430) (Upto May 18, 2023) ^ ^	Nominee Director	Nominee Director - Bank of India

**Demise of Mr. Deonath Singh, Director of the Company on March 08, 2024.

^ ^ Withdrawal of Nomination as Nominee Director of Bank of India, effective from the office closing hours on the 18th day of May, 2023.

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

b) Attendance of Directors at the Meetings

During the year under review, 4 (four) meetings of the Board of Directors were held on May 18, 2023; August 14, 2023; November 9, 2023 and February 12, 2024.

The details of the attendance of the Directors at the Board Meetings through video conference during the financial year 2023-24 and the last Annual general Meeting (AGM) of the Company are as under:

Name of the Director	No. of Board Meetings held during tenure	No. of Board Meetings attended	Attendance at AGM held on August 18, 2023
Mr. Haresh D Ramsinghani	4	4	Yes
Mrs. Nilanjana H Ramsinghani	4	3	Yes
Mr. Deonath Singh (Upto March 08, 2024)**	4	3	No
Mr. Ashish Kumar Thakur	4	4	Yes
Mr. Kailasam Raghuraman	4	4	Yes
Mr. Brij Lal Khanna	4	4	Yes
Mr. Bhoopesh Karaulia (Upto May 18, 2023) ^ ^	4	1	NA

**Demise of Mr. Deonath Singh, Director of the Company on March 08, 2024.

^ ^ Withdrawal of Nomination as Nominee Director of Bank of India, effective from the office closing hours on the 18th day of May, 2023.

c) Directorship and Membership of Committees and Shareholding of Directors

The details of Directorships and Committee Chairmanships/Memberships held by the Directors of the Company in other public companies as on March 31, 2024 are as under:

Name of the Directors	No of other Directorships ^	Membership/ Chairmanship of other Board Committees		Directorship held in listed entity along with Category	Shareholding (No. of Shares)
		Chairman*	Member*		
Mr. Haresh D Ramsinghani	3	0	3	Rama Petrochemicals Ltd. - Executive Director	2
Mrs. Nilanjana H Ramsinghani	1	0	1	Rama Petrochemicals Ltd. - Non-Executive Director	NIL
Mr. Deonath Singh (Upto March 08, 2024)##	3	0	1	Rama Petrochemicals Ltd. - Non-Executive Non-Independent Director	NIL
Mr. Ashish Kumar Thakur	0	0	0	--	NIL
Mr. Kailasam Raghuraman	2	0	2	Oriental Carbon & Chemicals Ltd. - Non-Executive Independent Director Birla Cable Ltd. - Non-Executive Independent Director.	NIL

##Demise of Mr. Deonath Singh, Director of the Company on March 08, 2024.

Name of the Directors	No of other Directorships ^	Membership/ Chairmanship of other Board Committees		Directorship held in listed entity along with Category	Shareholding (No. of Shares)
		Chairman*	Member*		
Mr. Brij Lal Khanna	2	0	2	Rama Petrochemicals Ltd. - Non-Executive Independent Director	NIL
Mr. Bhoopesh Karaulia Nominee Director BOI (Upto 18/05/2023)@	0	0	0	--	NIL

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 2023-24, 4 (four) Board Meetings were held. The maximum gap between any of the 2 (two) consecutive meetings did not exceed 120 (one hundred and twenty) days. The necessary quorum was present at all the meetings.

f) Meeting of Independent Directors

During the year under review, 1 (one) meeting of Independent Directors was held on February 12, 2024 as required under Schedule IV to the Act (Code of Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. At their Meeting, the Independent Directors reviewed the performance of Non-independent Directors and the Board of Directors as a whole including the Chairman of the Board after taking the views of Executive Directors and Non-Executive Directors and also assessed the quality content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

g) Familiarization Programme

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

h) Key Board Skills, Qualifications, Expertise and Attributes

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

3. COMMITTEES OF THE BOARD

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

a) Audit Committee

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

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

@Withdrawal of Nomination as Nominee Director of Bank of India, effective from the office closing hours on the 18th day of May, 2023.

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

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

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

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

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

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

e) Board Procedures and Flow of Information

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

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

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The Company Secretary tracks and monitors the Board and Committee proceedings to ensure that the terms of reference/charters are adhered to,

- 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;
- Reviewing the adequacy of internal audit function and discussing with the internal auditors and accounts head on the significant findings and further course adopted; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the year under review 4 (four) Audit Committee Meetings were held on May 18, 2023, August 14, 2023, November 9, 2023 and February 12, 2024. The composition of the Audit Committee along with the number of the meetings attended during the financial year 2023-24 are detailed below:

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

b) Nomination and Remuneration Committee

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

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

During the year under review 1 (one) Nomination Remuneration Committee Meeting was held on February 12, 2024. The composition of the Nomination and Remuneration Committee (NRC) along with the number of meetings attended during the financial year 2023-24 are detailed below:

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

c) Corporate Social Responsibility (CSR) Committee

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

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

During the year under review 1 (one) Corporate Social Responsibility Committee Meeting was held on August 14, 2023. The composition of the Corporate Social Responsibility (CSR) along with the details of the number of meetings attended during the financial year 2023-24 are detailed below:

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

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

d) Risk Management Committee

As per Regulation 21(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Risk Management Committee is applicable to top 1000 listed entities determined on the basis of market capitalization as at the end of the immediate preceding financial year. Hence not applicable to the Company for the financial year 2023-24.

e) Stakeholders Relationship Committee

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

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

During the year under review 1 (one) Stakeholders Relationship Committee meeting was held on February 12, 2024. The composition of the Stakeholders Relationship Committee along with the details of the number of meetings attended during the financial year 2023-24 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

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	7	7	0
Non Receipt of Rejected DRF	0	0	0
Non Receipt of Demat Credit	2	2	0
Non Receipt of Dividend	2	2	0
Non Receipt of Exchange Certificate	0	0	0
Non Receipt of Bonus Certificate	0	0	0
TOTAL	11	11	0
No of complaints pending	0		

Name, designation and address of the Compliance Officer-

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

f) Share Transfer System

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

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

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

In view of the same, dividend of ₹ 3,01,475.20 pertaining to FY 2015-16 which remained unpaid or unclaimed was transferred to the IEPF Authority in the month of November 2023.

Further, pursuant 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.

Accordingly, the Company has transferred 40187 shares of face value ₹ 10 per share to the demat account of the IEPF Authority during FY 2023-24.

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

During the financial year 2024-25, the Company would be transferring unpaid or unclaimed final dividend amount for the financial year ended 2016-17 on or before November 09, 2024 to Investor Education and Protection Fund (IEPF).

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

5. DIVIDEND

The Board of the Company has not declared any dividend for the current financial year, due to insufficient profit.

Details of Unclaimed Dividend

The details of the outstanding unclaimed dividend as on March 31, 2024 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 2016 - 2017	3,79,383.00	November 09, 2024
2.	Final Dividend 2017 - 2018	4,04,256.00	November 09, 2025
3.	Final Dividend 2018 - 2019	3,82,849.00	November 09, 2026
4.	Final Dividend 2019 - 2020	3,79,383.00	October 31, 2027
5.	Interim Dividend 2020 - 2021	1,74,706.00	May 21, 2028
6.	Final Dividend 2020 - 2021	1,63,579.00	November 10, 2028
7.	Interim Dividend 2021 - 2022	1,96,215.60	January 01, 2029
8.	Final Dividend 2021 - 2022	1,13,998.00	October 12, 2029
9.	Final Dividend 2022 - 2023	1,53,158.00	October 06, 2030

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	118	-	36	154

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 ^ ^	45,000/-
Mr. Kailasam Raghuraman	1,65,000/-
Mr. Ashish Kumar Thakur	1,35,000/-
Mrs. Nilanjana H Ramsinghani	45,000/-
Mr. Brij Lal Khanna	1,80,000/-
Mr. Bhoopesh Karaulia**	15,000/-

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

Withdrawal of Nomination as Nominee Director of Bank of India, effective from the office closing hours on the 18th day of May, 2023.

^ ^ Demise of Mr. Deonath Singh, Director of the Company on March 08, 2024.

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

Financial Year(s)	Date	Time	Location	Special Resolution(s)
2022-23	August 18, 2023	3.00 P.M.	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location is the Registered Office of the Company at 51-52, Free Press House, Nariman Point, Mumbai 400021.	NIL
2021-22	August 25, 2022	3.00 P.M.	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location is the Registered Office of the Company at 51-52, Free Press House, Nariman Point, Mumbai 400021.	1. To alter the clauses of Memorandum of Association of the Company 2. To grant loan and/or give guarantee and/or make investments. 3. To revise the overall borrowing powers of the Company
2020-21	September 28, 2021	3:00 P.M.	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location is the Registered Office of the Company at 51-52, Free Press House, Nariman Point, Mumbai 400021.	NIL

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 2023-24.

8. DISCLOSURES

- The Company is in compliance with all mandatory requirements of Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- All transactions entered in to with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The policy for dealing with related party transaction had been uploaded on the website of the Company at www.ramaphosphates.com
- There were no transactions of material nature with the Directors or the management or relatives of the Directors during the financial year which could have potential conflict with the interests of the Company at large. Transactions with related parties as per requirements of Ind AS – 24 are disclosed elsewhere in the Annual Report. None of these transactions have potential conflict with interest of the Company at large.
- The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all the matters relating to the capital matters during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter related to the capital markets during the last three years.
- The Company has Vigil Mechanism/Whistle Blower Policy which is available on the website of the Company. All personnel have access to the Audit Committee and no personnel have been denied access to the Audit Committee during the year under review.
- In the preparation of the financial statements, the Company has followed Indian - Accounting Standards (Ind-AS) referred to in Section 133 of the Companies Act, 2013. The significant Accounting policies which are consistently applied are set out in the Notes to the financial statements.
- The Company has laid down the code of conduct for the Directors and the Senior Management Personnel of the Company pursuant to Regulation 17(5) of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015. The same had been uploaded on the website of the company at www.ramaphosphates.com
- The Company has adopted the revised code for practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- 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.
- The total fees paid by the Company to the Statutory Auditors during the year under review was ₹ 27,50,000/-
- The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Companies Act, 2013 and regulations 16(1)(b) and 25(8) of the Listing Regulations.

- l) The Company has proper systems to enable the Board of Directors to periodically review the compliance reports of all the laws applicable to the Company.
- m) No complaints were filed by any employee under the sexual harassment of women at workplace during financial year 2023-24.
- n) The Company has obtained a Certificate from a Company Secretary in practice dated May 17, 2024 stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- o) M/s. Jignesh M. Pandya & Co., Practicing Company Secretary (Membership No. A7346 /CP No. 7318), has conducted a Secretarial Audit of the Company for the FY 2023-24. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder and the Secretarial Audit Report forms part of this Annual Report.
- p) In accordance with the SEBI Circular dated February 8, 2019 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Jignesh M. Pandya & Co., Practicing Company Secretary, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2024.

9. MEANS OF COMMUNICATION

a) Stock Exchange Intimations

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

b) Financial Results

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

c) Analyst/Investor Meets

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

d) Website

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

e) Communication to Shareholders

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

f) Management Discussion and Analysis Report

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

10. GENERAL SHAREHOLDER INFORMATION

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

Annual General Meeting and other details

Day, Date and Time	Tuesday, August 13, 2024 at 3:00 p.m.
Venue	In accordance with the General Circular issued by the MCA on December 28, 2022 read with General Circulars dated May 5, 2020, April 8, 2020, April 13, 2020, January 13, 2021 and 5th May, 2022, the AGM will be held through Video Conference / Other Audio Visual Means.
Financial Year	April 1, 2023 to March 31, 2024
Book Closure Date	Tuesday, August 06, 2024 to Tuesday, August 13, 2024 (Both Days Inclusive)
Listing on Stock Exchange	The Company's shares are listed on the following Stock Exchange: BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 The Company has paid the annual listing fees to these Stock Exchanges for financial years 2023-24 and 2024-25 respectively.
Scrip Code / Symbol	BSE Limited : 524037 The National Stock Exchange of India Limited : RAMAPHO
International Securities Identification Number (ISIN)	INE809A01024

11. MARKET PRICE DATA

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

Month	BSE			
	High Price (₹)	Low Price (₹)	No. of Shares Traded	No. of Trades
April 2023	242.30	170.00	1,55,029	6,462
May 2023	218.95	176.00	83,990	5,598
June 2023	257.75	176.15	2,85,330	14,973
July 2023	268.50	222.95	2,10,450	13,216
August 2023	270.00	235.30	1,18,182	7,858
September 2023	270.00	231.05	55,224	5,572
October 2023	250.00	214.50	49,866	4,417
November 2023	244.50	207.15	37,058	2,834
December 2023	232.85	207.05	63,476	4,562
January 2024	247.85	213.60	1,33,356	9,728
February 2024	238.10	185.00	1,19,540	9,092
March 2024	194.55	159.60	83,787	4,263

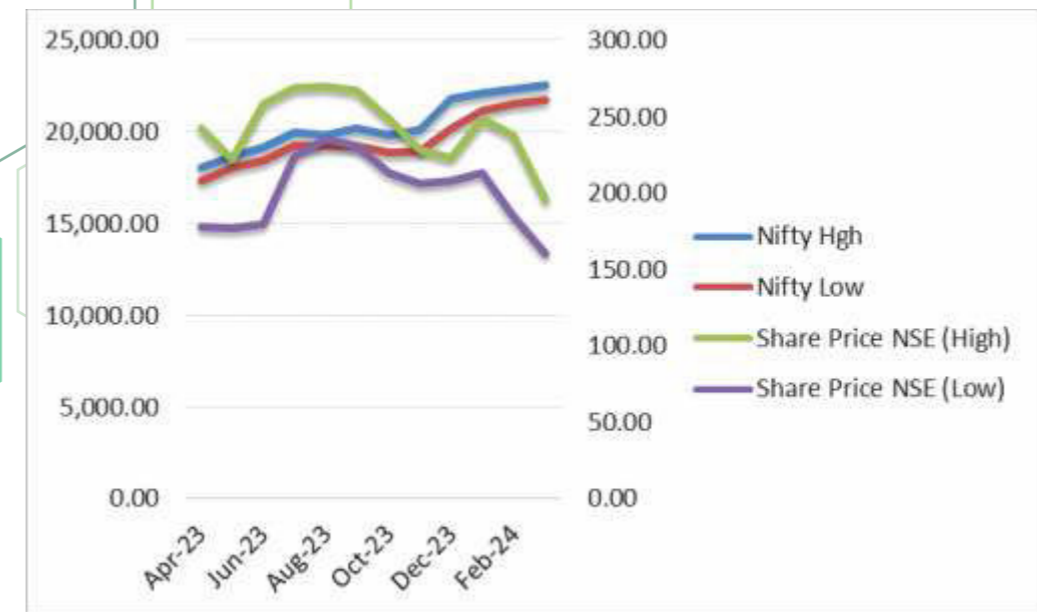
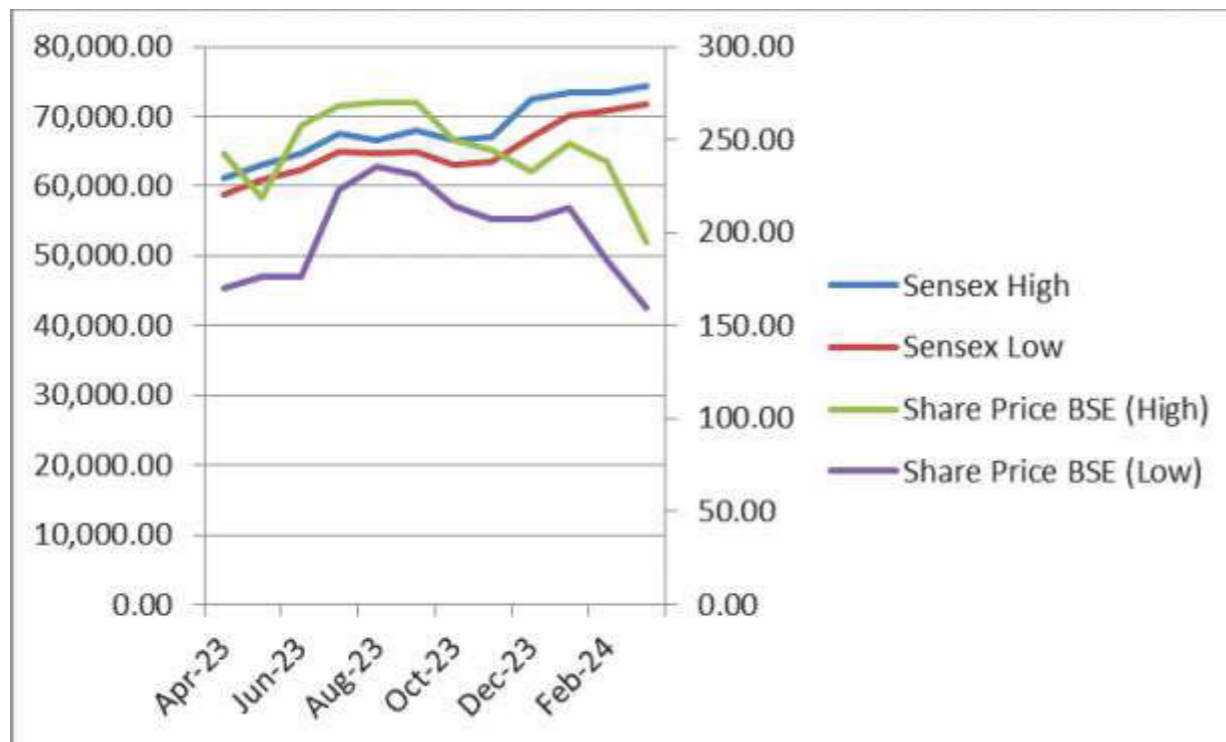
NSE				
Month	High Price (₹)	Low Price (₹)	No. of Shares Traded	No. of Trades
April 2023	242.00	178.20	1,78,539	20,315
May 2023	221.90	177.00	4,76,399	23,062
June 2023	258.50	179.75	7,68,422	81,527
July 2023	269.00	223.50	6,08,516	64,060
August 2023	270.00	235.15	5,62,664	44,555
September 2023	267.35	230.50	4,54,252	35,325
October 2023	248.80	213.15	3,56,278	19,505
November 2023	228.00	206.15	2,23,465	9,880
December 2023	223.00	207.60	3,44,563	15,319
January 2024	248.80	212.90	5,42,849	33,552
February 2024	238.00	185.05	3,89,661	26,005
March 2024	195.35	160.00	5,72,865	17,351

Source: BSE & NSE websites

12. STOCK PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES

The chart below shows the comparison of the Company's monthly share price movement vis-à-vis the movement of the BSE Sensex and NSE Nifty for the financial year ended 31st March, 2024 (based on the month end closing) –

Stock Performance vis-à-vis Index



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

13. MARKET CAPITALISATION

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



14. REGISTRAR & SHARE TRANSFER AGENTS

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

Link Intime India Pvt. Ltd.

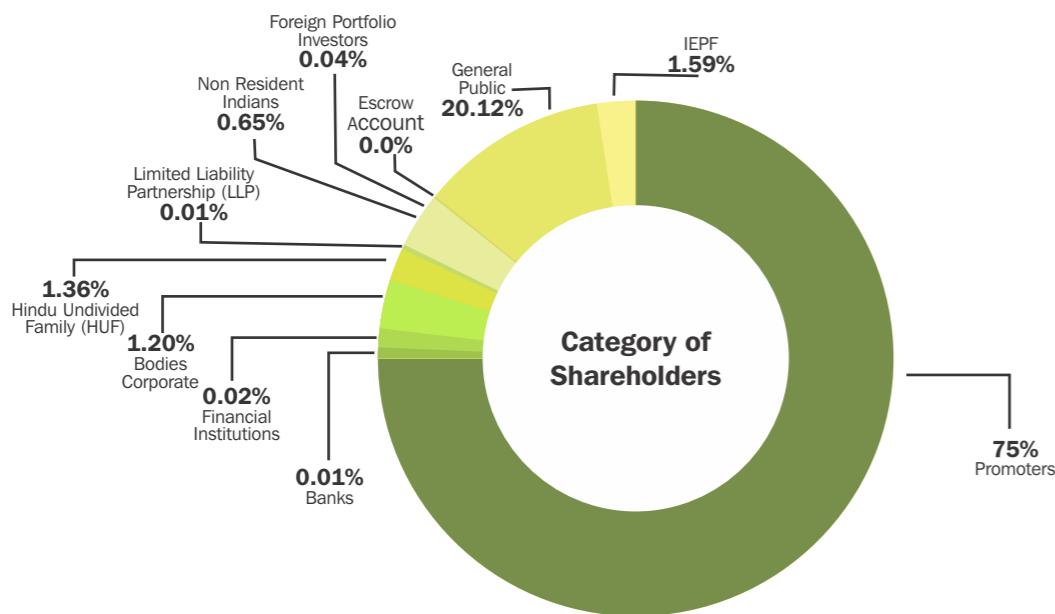
Unit: Rama Phosphates Limited
 C 101, 247 Park, L.B.S. Marg,
 Vikhroli (West), Mumbai- 400083
 Tel: 022- 49186000 Fax: 022 - 49186060
 Email : rnt.helpdesk@linkintime.co.in
 Website : www.linkintime.co.in

15. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

Number of Equity Share Holdings	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	14406	92.96	1200450	6.78
501 – 1,000	575	3.71	450809	2.55
1,001 – 2,000	268	1.73	397969	2.25
2,001 – 3,000	89	0.58	227216	1.28
3,001 – 4,000	50	0.32	177979	1.01
4,001 – 5,000	26	0.17	121194	0.69
5,001 – 10,000	44	0.28	315720	1.78
10,001 & Above	39	0.25	14801876	83.66
Total	15497	100.00	17693213	100.00

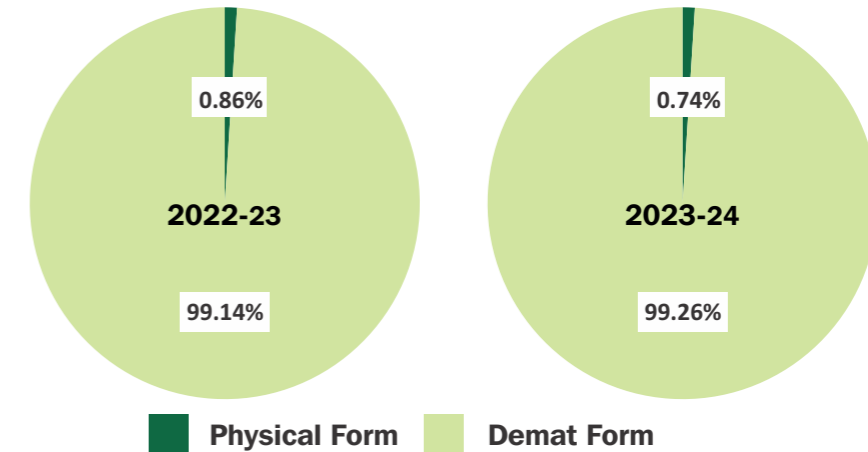
16. CATEGORY OF SHAREHOLDING AS ON MARCH 31, 2024

Sr. No.	Category of Shareholders	No. of Shares held	% to Total Capital
1.	Promoters	13269756	75.00
2.	Banks	2040	0.01
3.	Financial Institutions	3640	0.02
4.	Bodies Corporate	210911	1.20
5.	Hindu Undivided Family (HUF)	241319	1.36
6.	Limited Liability Partnership (LLP)	1827	0.01
7.	Non Resident Indians	114969	0.65
8.	Foreign Portfolio Investors	7826	0.04
9.	Escrow Account	80	0.00
10.	General Public	3559842	20.12
11.	IEPF	281003	1.59
	Total	17693213	100.00


17. DEMATERIALIZATION OF SHARES AS ON MARCH 31, 2024

Break up of shares in physical and demat form as on March 31, 2024 is as follows:

Particulars	No. of Shares	% of Total No. of Shares
Physical Form	130112	0.74%
Demat Form	17563101	99.26%
CDSL	2266571	12.81%
NSDL	15296530	86.45%
Total	17693213	100.00%



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

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

18. PLANT LOCATIONS

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

19. ADDRESS FOR CORRESPONDENCE

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

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

- 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

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

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2024.

ICRA has assigned its rating for the long term bank facilities (fund-based limits) as ICRA A – (Stable) (ICRA A Minus; Outlook: Stable); short term bank facilities (non-fund based limits) as ICRA A2+ (ICRA A Two Plus) and long term / short term (unallocated) as ICRA A – (Negative) (ICRA A Minus; Outlook: Negative) / ICRA A2+ (ICRA A Two Plus) of ₹ 158.00 crores, respectively.

22. GOVERNANCE CODES

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

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

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

For and on behalf of the Board of Directors

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00035416

Place : Mumbai
 Date : May 30, 2024

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, 2024, received from the members of the Board of Directors and the Senior Management Personnel a declaration of compliance with the Code of Conduct as applicable to them.

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN : 00035416

Place : Mumbai
 Date : May 30, 2024

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, 2024 and that to the best of our knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
- 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, 2024 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:

- significant changes in internal control over financial reporting during the year;
- significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
- 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 : May 30, 2024

HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00035416

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

To the Members of

Rama Phosphates Limited

1. The Corporate Governance Report prepared by **Rama Phosphates Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2024. 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 limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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

10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance 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 the Listing Regulations during the year ended March 31, 2024.

11. 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.

Other matters and Restriction on Use

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

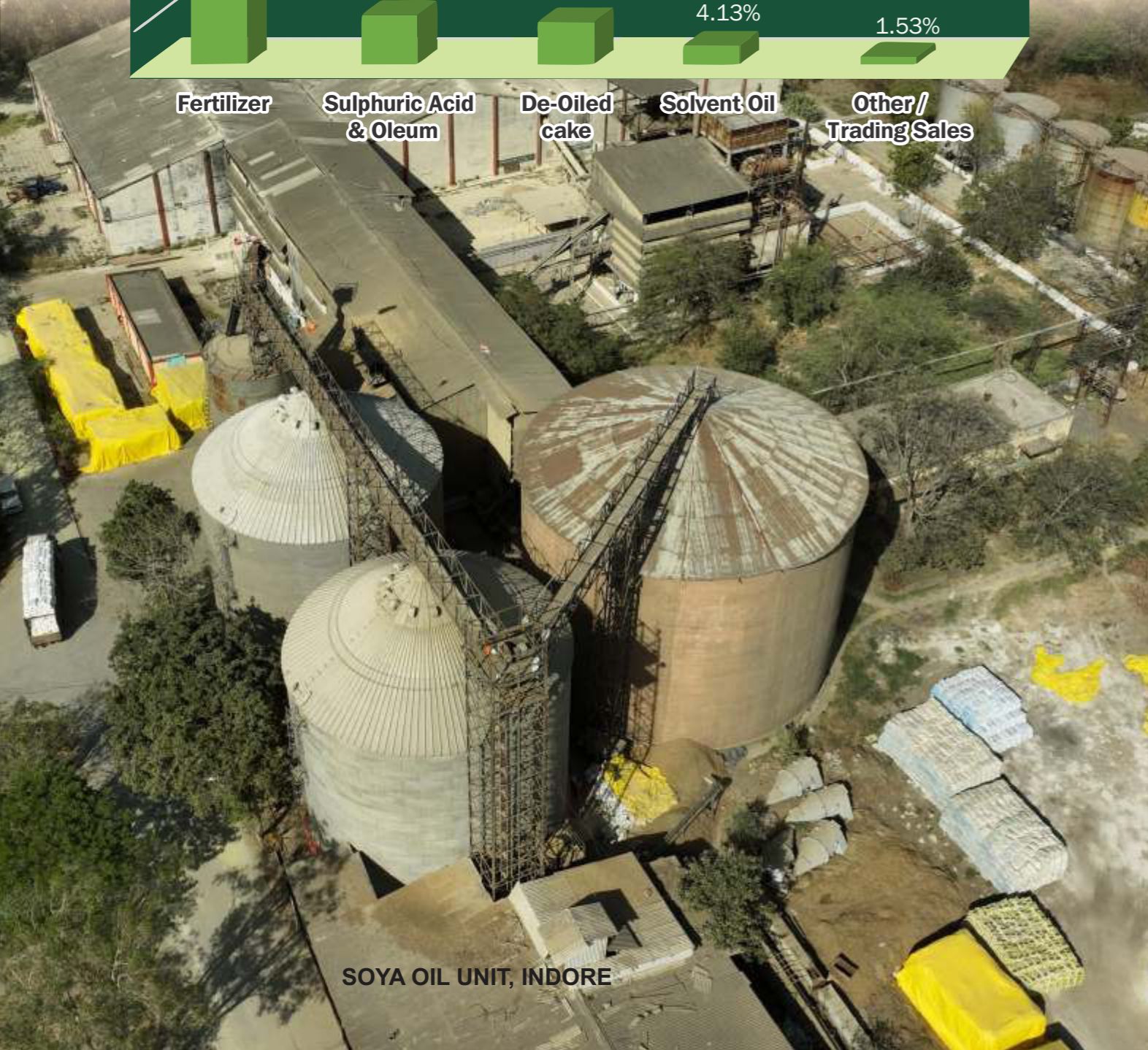
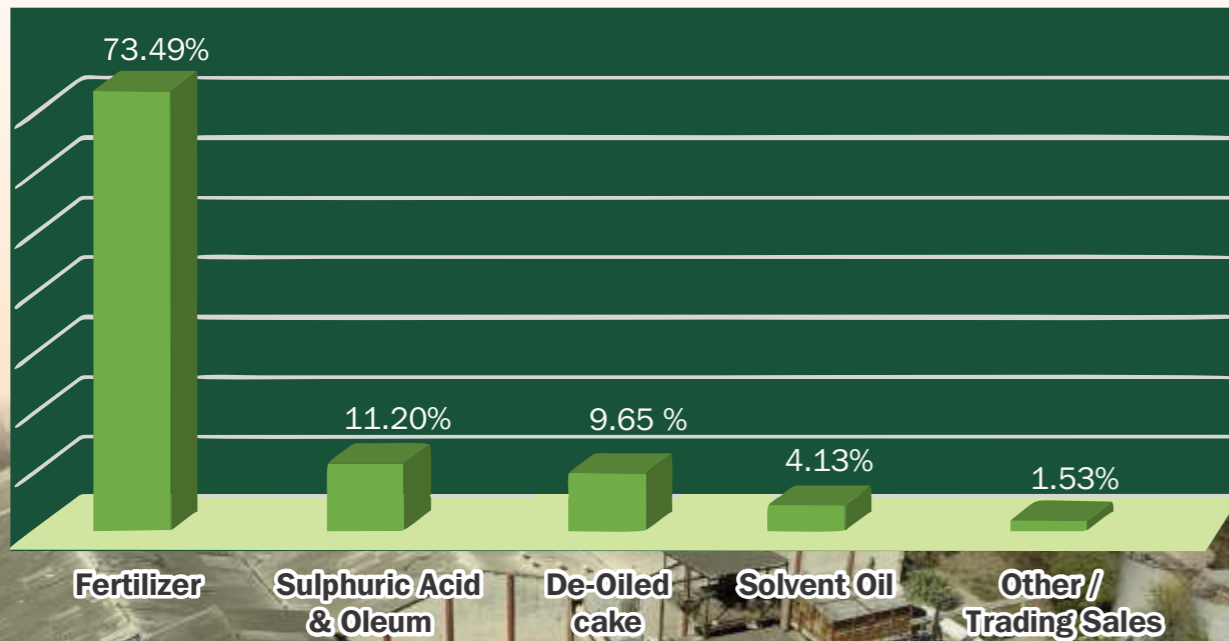
For **Khandelwal & Mehta LLP**
Chartered Accountants
Firm's Regn. No. W100084

S. L. Khandelwal
(Partner)
Membership No. 101388
UDIN: 24101388BKBCD6914

Place : Mumbai
Dated: May 30, 2024



SEGMENT WISE REVENUE



SOYA OIL UNIT, INDORE

FINANCIAL 2023 Statement 2024





AUDITOR REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of Rama Phosphates Limited

Report on the Financial Statements

Opinion

We have audited the Financial Statements of **Rama Phosphates Limited** ("the Company"), which comprise of the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), 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 material 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other 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, 2024;
- (b) in the case of the Statement of Profit and Loss (including Other Comprehensive Income), 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

S.N.	Key Audit Matters	Auditor's Response
1	<p>Measurement of Arm's Length price for Related party transaction</p> <p>Related party transactions pose a significant financial reporting risk due to the potential for transactions to be conducted at prices that deviate from the arm's length principle. Under Ind AS, related party transactions are required to be disclosed in the financial statements, and the determination of the arm's length price for such transactions requires careful consideration and scrutiny.</p>	<ol style="list-style-type: none"> 1) We evaluate the company's processes for identifying related party transactions and assess the completeness and accuracy of related party disclosures in the financial statements. This includes understanding the nature of relationships between related parties and the significance of transactions with related parties to the company's financial performance and position. 2) We examine the appropriateness of transfer pricing methodologies used by the company to determine the arm's length price for related party transactions. This involves evaluating whether the methodologies comply with relevant Ind AS requirements and are consistent with industry practices and regulatory guidelines. 3) We assess the selection and comparability of comparable transactions used as benchmarks for determining the arm's length price. This includes evaluating the relevance and reliability of comparables, considering factors such as industry characteristics, geographical locations, and market conditions. 4) Review the adequacy of documentation supporting the determination of arm's length prices, including transfer pricing documentation required by tax authorities. Assess the effectiveness of internal controls over the identification, measurement, and disclosure of related party transactions.

RAMA PHOSPHATES LTD.

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 ("the ICAI") 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 ICAI's 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.

RAMA PHOSPHATES LTD.

S.N.	Key Audit Matters	Auditor's Response
2	<p>Provision for Doubtful Advances and Recoverable:</p> <p>The provision for doubtful advances and recoverables represents a critical area of audit focus due to the inherent uncertainty surrounding the collectability of these assets. Management's estimation of the allowance for doubtful advances and recoverables involves significant judgment and is subject to various risks, including changes in economic conditions, customer creditworthiness, and the effectiveness of collection efforts. This key audit matter encompasses the evaluation of the adequacy of the provision and the reasonableness of management's assumptions and methodologies used in determining the provision.</p>	<ol style="list-style-type: none"> 5) Evaluate compliance with Ind AS requirements, including Ind AS 24 on Related Party Disclosures, and assess the implications of related party transactions on tax compliance. Review the alignment of reported arm's length prices with tax regulations to mitigate the risk of regulatory non-compliance and potential tax exposures. 1) Evaluate the reasonableness of management's estimates used in determining the provision for doubtful advances and recoverable. This involves assessing the historical experience, economic conditions, and specific circumstances affecting the collectability of advances and recoverable amounts. 2) Test the adequacy of the provision by performing analytical procedures, comparing the provision to historical bad debt experience, aging analyses of receivables, and external economic indicators. Scrutinize the sufficiency of the provision in light of any identified risks and uncertainties. 3) Review the documentation supporting the estimation of the provision, including the analysis of individual advances and recoverable amounts, impairment assessments, and correspondence with counterparties. Verify the existence and validity of any legal agreements, collateral, or guarantees securing the recoverable amounts. 4) Assess the effectiveness of internal controls over the recognition, measurement, and disclosure of provisions for doubtful advances and recoverable. Test the design and operating effectiveness of controls related to the assessment of credit risk, monitoring of receivables, and review of impairment indicators. 5) Evaluate the adequacy and completeness of disclosures related to provisions for doubtful advances and recoverable in the financial statements. Assess the clarity and transparency of disclosures regarding the nature, extent, and timing of the provision, including key assumptions and uncertainties inherent in the estimation process.
3	<p>Accounting of Government Subsidy income</p> <p>The accounting for government subsidy income is a significant area of focus due to its materiality and the potential impact on the financial statements. Government subsidies are often provided to support specific activities, such as research and development, investment in infrastructure, or export promotion. The recognition, measurement, and disclosure of government subsidy income require careful consideration of the conditions attached to the subsidies and compliance with relevant Ind AS</p>	<ol style="list-style-type: none"> 1) Gain an understanding of the nature and terms of the government subsidy arrangements, including the purpose of the subsidies, eligibility criteria, and any conditions or restrictions imposed by the granting authorities. Assess the company's compliance with the terms of the subsidy agreements. 2) Evaluate the company's application of the recognition criteria for government subsidy income as per Ind AS. This involves assessing whether the subsidies meet the definition of income, whether there is reasonable assurance of receipt, and whether any conditions for recognition have been met.

S.N.	Key Audit Matters	Auditor's Response
	standards. This key audit matter encompasses the assessment of the appropriateness, accuracy, and completeness of the recognition and disclosure of government subsidy income in accordance with Ind AS.	<p>3) Assess the measurement of government subsidy income, including the determination of the fair value of non-monetary subsidies and any subsequent measurement considerations, such as amortization or recognition as a deduction from related expenses.</p> <p>4) Review the documentation supporting the recognition and measurement of government subsidy income, including subsidy agreements, correspondence with granting authorities, and calculations prepared by management. Verify the accuracy and completeness of subsidy income recognized in the financial statements.</p> <p>5) Assess the effectiveness of internal controls over the recognition, measurement, and disclosure of government subsidy income. Test the design and operating effectiveness of controls related to the assessment of eligibility criteria, monitoring of subsidy receipts, and review of compliance with subsidy agreements.</p> <p>6) Evaluate the adequacy and completeness of disclosures related to government subsidy income in the financial statements. Assess the clarity and transparency of disclosures regarding the nature, extent, and accounting treatment of subsidies, including any significant judgments or estimates involved.</p>
4	<p>Revaluation of freehold land</p> <p>The company has carried out a revaluation of its land during the financial year in accordance with IND AS 16 - Property, Plant, and Equipment. This revaluation requires significant judgment and estimation by management, particularly in selecting the appropriate valuation methodology, applying key assumptions, and determining the fair value of the land. Given the material nature of the revaluation and its significant impact on the financial statements, this was identified as a key audit matter.</p>	<p>1) Assessed the appropriateness of the valuation methodology used by management, ensuring it is consistent with industry standards and relevant accounting principles.</p> <p>2) Verified the credentials and independence of the external valuers engaged by the company.</p> <p>Evaluated the scope of work and the terms of engagement of the valuers to ensure it was conducted in accordance with the applicable professional standards.</p> <p>3) Reviewed the key assumptions and inputs used in the valuation process, such as market prices, location, size, and usage of the land.</p>

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.

Responsibilities of Management and Those Charged with Governance 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 including other comprehensive income, 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures

that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in

our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- With reference to maintenance of accounts and other matter therewith, reference is invited to paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended.
- With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financials Statements.
- With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act,

RAMA PHOSPHATES LTD.

in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements in Note 39 of the financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a)

RAMA PHOSPHATES LTD.

and (iv) (b) contain any material mis-statement.

- The Company declared and paid dividend for the year ended 31st March 2023 amounting to ₹ 176.93 lakhs during the year in accordance to section 123 of the Act. Board of Directors of the Company has not proposed any dividend during the year

- Based on our examination, which includes test checks, it is observed that the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended on March 31, 2024.

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

S. L. Khandelwal
(Partner)
M. No. : 101388
UDIN : 24101388BKEBCE8068

Place : Mumbai
Date : 30th May, 2024.

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

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

- In respect of its Property, Plant and Equipment:
 - (A) The Company, on the basis of available information, has maintained proper records showing full particulars including quantitative details and situations of Property, Plant and Equipment ;
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
- The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets over the period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- Based on our examination of the property tax receipts and other documents for immovable properties provided to us, we report that, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year except for all assets comprising 'Freehold Land' (see Note 2 in the financial statements). The aforesaid revaluation is based on the valuation performed by a Registered Valuer and the amount of net change is ₹ 9,493 in Lakhs which is 5,208% of net carrying value of freehold land as a class of Property, Plant and Equipment.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (45 of 1988) and Rules made thereunder. The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii. a) According to the information and explanations given to us, the inventories have been physically verified at reasonable intervals by the management during the year and no material discrepancies have been noticed. In our opinion and according to the information and explanations given to us, the procedures followed by the management for physical verification of inventory are reasonable and adequate in relation to the size of the Company and the nature of the business.
- b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rupees five crore, in the aggregate, from banks on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account of the Company.

- iii. According to the information and explanations given to us and on the basis of our examination of books of account, during the year the Company has not made investments in, granted loans or advances, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, during the year the Company has not granted any loans, made investments in, provided any guarantee or security. Hence, question of complying with provisions of section 185 and 186 of the Act does not arise. Therefore, reporting under clause 3(iv) of the order is not applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits as per the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, reporting under clause 3(v) of the order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government for the maintenance of cost records under section 148 (1) of the Act in respect of the Company's Products to which the said rules are made applicable, and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with the appropriate authorities. According to the information

and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2024 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

Name of the statute	Nature of the dues	₹ In Lacs	Period to which the amounts relate	Forum where dispute is pending
MP Commercial Tax Act, 1994	Sales Tax	6.47	F.Y. 1994-95	Hon'ble M.P. High Court, Indore
Madhya Pradesh Entry Tax, 1976	Entry Tax	1.00	F.Y. 1995 -96	Hon'ble M.P. High Court, Indore
Central Sales Tax Act, 1956	Central Sales Tax	115.89	F.Y. 2003 -04, 2004-05	Hon'ble M.P. High Court, Indore
Madhya Pradesh Value Added Tax, 2002	VAT Tax	0.43	F.Y. 2015 -16	Appeal before Additional Commissioner, Indore
Custom Act-1962	Penalty under Custom act	19.00	F.Y. 2010 -11	Hon'ble M.P. High Court, Indore
Custom Act-1962	Penalty under Custom act	102.51	F.Y. 2005-06 to F.Y. 2009-10	Commissioner Customs (Appeal) at Ahmedabad
Custom Act-1962	Penalty under Custom act	6,812.71	F.Y. 2005-06 to F.Y. 2009-10	Hon'ble M.P. High court, Indore
Custom Act-1962	Penalty under Custom act	2,243.82	F.Y. 2005-06 to F.Y. 2009-10	Hon'ble Gujrat High court, Ahmedabad

- viii. On the basis of our examination of the books and according to the information and explanations given to us, there is no transaction which is not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) On the basis of our examination of the books and according to the information and explanations given to us, during the year, there are no defaults in repayment of dues to financial institutions, banks, Government or debenture holders. Accordingly, reporting under clause 3(ix)(a) of the order is not applicable.
- b) During the year the Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- c) During the year the Company has not obtained any Term Loan hence reporting under clause 3(ix) c of the order is not

to us, no statutory dues to be deposited on account of any dispute, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, except the following.

- d) According to the information and explanations given to us, and the procedure performed by us, and on overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) The Company does not have any subsidiaries, associates or joint ventures hence question of raising of any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise. Therefore, reporting under clause 3(ix)(e) of the order is not applicable.
- f) The Company does not have any subsidiaries, associates or joint ventures hence question of raising of loans on the pledge of securities held in subsidiaries,

- viii. On the basis of our examination of the books and according to the information and explanations given to us, there is no transaction which is not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) On the basis of our examination of the books and according to the information and explanations given to us, during the year, there are no defaults in repayment of dues to financial institutions, banks, Government or debenture holders. Accordingly, reporting under clause 3(ix)(a) of the order is not applicable.
joint ventures or associate companies, does not arise. Therefore, reporting under clause 3(ix)(f) of the order is not applicable.
- x. a) In our opinion and on the basis of information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Therefore, reporting under clause (x)(a) of the order is not applicable to the Company.
b) In our opinion and on the basis of information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under clause (x)(b) of the order is not applicable to the Company.
- xi. a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by the Cost Auditor or Secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
c) According to the information and

RAMA PHOSPHATES LTD.

- explanations given to us, during the year, no whistle blower complaint was received by the Company.
- xii. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in accordance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in Financial Statements as required by applicable Ind AS.
- xiv. a) According to information and explanations given to us and based on our examination of the records of the Company, it has an internal audit system commensurate with the size and nature of its business.
b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, reporting under clause 3(xv) of the order is not applicable.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45- IA of Reserve Bank of India Act, 1934. Therefore, reporting under clause 3(xvi)(a) of the order is not applicable.
b) The Company has not conducted any Non - Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

RAMA PHOSPHATES LTD.

- d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash loss of ₹ 3,379.12 lakhs in the financial year, however there was no cash loss in the preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, reporting under clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due, within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We, however,

state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount which is required to be transferred to any Fund Specified in Schedule VII to the Companies Act or to a Special account in compliance with the provisions of Sub-section (6) of Section 135 of the said Act.

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

S. L. Khandelwal
(Partner)
M. No. : 101388
UDIN : 24101388BKEBCE8068

Place : Mumbai
Date : 30th May, 2024.

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, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

RAMA PHOSPHATES LTD.

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

RAMA PHOSPHATES LTD.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were

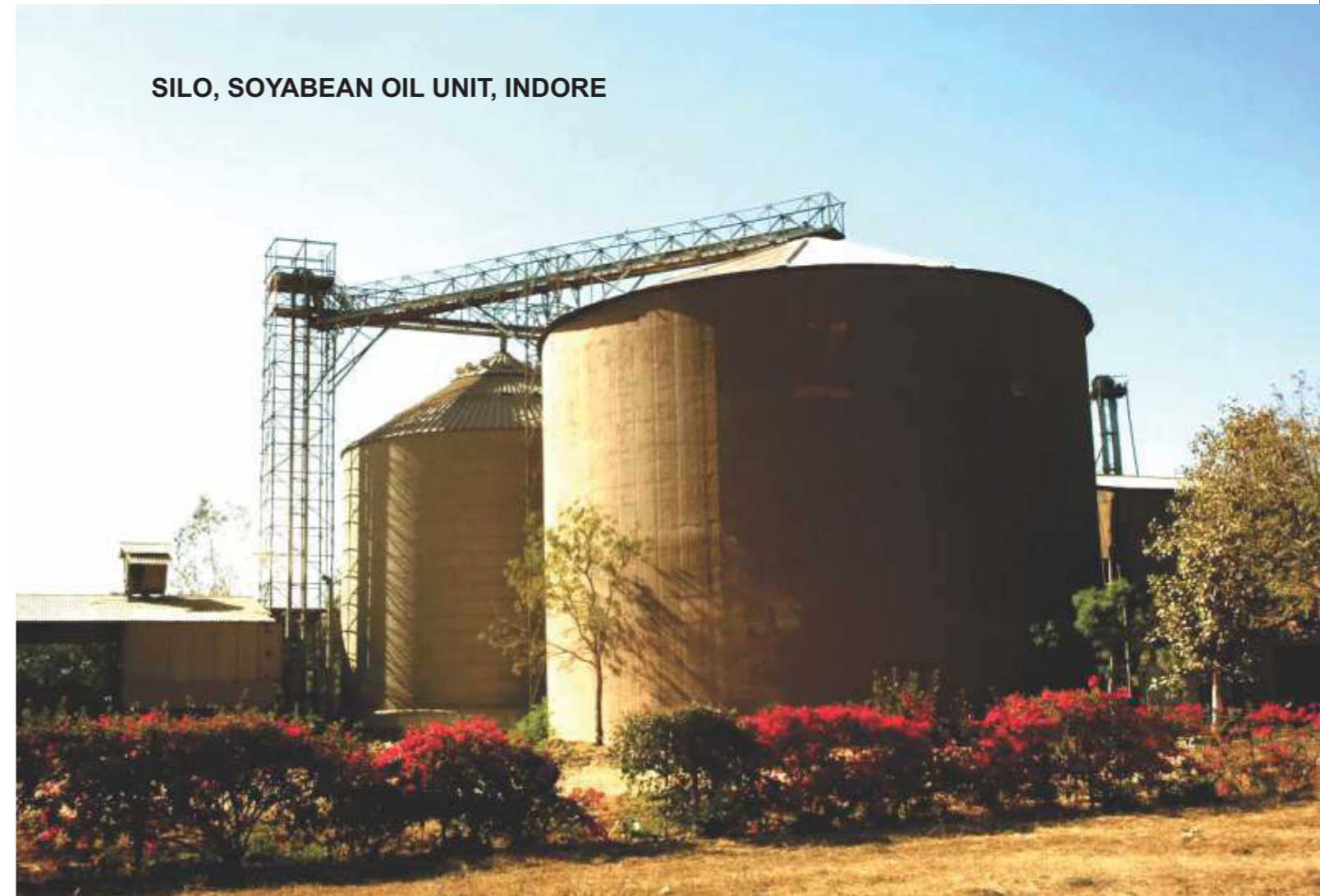
operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

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

S. L. Khandelwal
(Partner)
M. No. : 101388
UDIN : 24101388BKEBCE8068

Place : Mumbai
Date : 30th May, 2024.

SILO, SOYABEAN OIL UNIT, INDORE





FINANCIALS AND NOTES

Balance Sheet as at 31.03.2024
Statement of Profit and Loss for the year ended 31.03.2024

Particulars	Notes	₹ in lacs	
		As at 31.03.2024	As at 31.03.2023
A ASSETS			
I Non-Current Assets			
Property, plant and equipment	2	16,323.40	7,050.57
Intangible Assets	3	13.79	22.31
Capital Work in progress	4	2,251.67	1,952.30
Right of Use Assets	5	474.43	646.42
Financial Assets:			
Investments	6	19.11	16.92
Other financial assets	7	945.04	1,101.17
Other non-current assets	8	15.49	20.61
Total Non-Current Assets		20,042.93	10,810.30
II Current Assets			
Inventories	9	21,524.49	17,687.53
Financial Assets:			
Trade receivables	10	7,474.72	6,293.50
Government Subsidies receivable	11	6,932.04	12,334.40
Cash and cash equivalents	12	28.35	50.06
Bank balances other than Cash and cash equivalents	13	1,020.79	588.32
Loans	14	33.13	31.82
Other financial assets	15	1,405.70	1,143.37
Other current assets	16	4,140.69	4,498.03
Total Current Assets		42,559.91	42,627.03
TOTAL ASSETS		62,602.84	53,437.33
B EQUITY AND LIABILITIES			
I Equity			
Equity share capital	17	1,767.43	1,767.43
Other equity	18	33,514.42	29,133.06
Total Equity		35,281.85	30,900.49
II Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	0.14	0.97
Lease Liabilities		345.37	516.53
Deferred tax liabilities (Net)	20	1,058.47	250.96
Provisions	21	115.46	111.82
Total Non-Current Liabilities		1,519.44	880.28
III Current Liabilities			
Financial Liabilities :			
Borrowings	22	14,341.84	11,084.10
Lease Liabilities		171.16	155.92
Trade payables	23		
- Total outstanding dues to micro & small enterprises		35.93	80.99
- Total outstanding dues of Creditors other than micro enterprises & small enterprises		9,514.58	7,993.65
Other financial liabilities	24	1,053.08	1,389.11
Other current liabilities	25	561.05	775.05
Provisions	26	123.91	119.90
Current tax liabilities (Net)	27	-	57.84
Total Current Liabilities		25,801.55	21,656.56
Total Liabilities		27,320.99	22,536.84
TOTAL EQUITY AND LIABILITIES		62,602.84	53,437.33

Particulars	Notes	₹ in lacs	
		For the year ended 31.03.2024	For the year ended 31.03.2023
INCOME			
I Revenue from operations	28	60,316.82	87,482.64
II Other income	29	100.91	65.75
III Total Turnover (I+II)		60,417.73	87,548.39
EXPENSES			
Cost of materials consumed	30	50,905.45	67,233.10
Purchases of Stock in trade	30	284.81	105.30
Changes in inventories of finished goods, work-in-process and Stock-in-Trade	31	(3,016.20)	(3,236.89)
Employee benefits expense	32	3,208.39	3,408.48
Finance costs	33	1,281.81	806.87
Depreciation & Amortisation Expenses	34	896.84	988.42
Other expenses	35	10,977.69	12,757.12
IV Total expenses		64,538.79	82,062.40
V Profit/(loss) before Extra-ordinary items (III-IV)		(4,121.06)	5,485.99
VI Exceptional Item	36	-	-
VII Profit/(loss) before tax (V+VI)		(4,121.06)	5,485.99
VIII Tax Expense:	37		
(1) Current tax		-	1,365.78
(2) Deferred tax		(1,014.35)	26.77
(3) Earlier year taxes		-	-
IX Profit/(loss) for the year (VII-VIII)		(3,106.71)	4,093.44
OTHER COMPREHENSIVE INCOME/(EXPENSE)- (OCI):			
Items that will not be reclassified to profit or loss			
1. Re-measurement gains / (losses) on defined benefit plans		(10.93)	(12.63)
2. Changes in fair values of equity instruments through OCI		4.79	(7.13)
3. Freehold land revaluation		9,493.00	-
4. Income tax effect on above		(1,821.86)	3.99
X Total other comprehensive expense (OCI) for the year, net of tax expense		7,665.00	(15.77)
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR (IX+X)		4,558.29	4,077.67
Earnings per equity shares (Face Value of Rs.10/- each)			
Basic and Diluted earnings per share	44	(17.56)	23.14

Material accounting policies information
The accompanying notes form an integral part of the Financial Statements
As per our report of even date attached
For **Khandelwal & Mehta LLP**
Chartered Accountants
Firm's Registration No. W100084
S. L. Khandelwal
Partner
Membership No. 101388
UDIN : 24101388BKCE8068
Place : Mumbai
Date : May 30, 2024.

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
Brij Lal Khanna
Director
DIN : 00841927

Material accounting policies information
The accompanying notes form an integral part of the Financial Statements
As per our report of even date attached
For **Khandelwal & Mehta LLP**
Chartered Accountants
Firm's Registration No. W100084
S. L. Khandelwal
Partner
Membership No. 101388
UDIN : 24101388BKCE8068
Place : Mumbai
Date : May 30, 2024.

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

Brij Lal Khanna
Director

DIN : 00841927

Statement of Changes in Equity for the year ended 31.03.2024

Particulars	As at	
	31.03.2024	31.03.2023
Balance at the beginning of the year	1,767.43	1,767.43
Changes in equity share capital during the year	-	-
Balance at the end of the year	1,767.43	1,767.43

Particulars	Reserves and Surplus					Other Reserves FVTOCI			Total Other Equity
	Capital Reserve	Securities Premium #	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments	Revaluation Reserve	Re-measurement of defined benefit plans (net of tax)	
Balance as at 1 April 2022	3,159.88	4,124.35	60.00	16.50	18,001.02	5.61	-	(170.42)	25,196.94
Profit/(loss) for the year	-	-	-	-	4,093.44	-	-	-	4,093.44
Other comprehensive income/(loss)	-	-	-	-	-	(7.13)	-	(8.64)	(15.77)
Total comprehensive income/(loss)	-	-	-	-	4,093.44	(7.13)	-	(8.64)	4,077.67
Dividend paid on equity shares	-	-	-	-	(141.55)	-	-	-	(141.55)
Balance as at 31 March 2023	3,159.88	4,124.35	60.00	16.50	21,952.91	(1.52)	-	(179.06)	29,133.06
Profit/(loss) for the year	-	-	-	-	(3,106.71)	4.79	9,493.00	(10.93)	6,380.15
Deffered tax on above	-	-	-	-	-	(0.55)	(1,824.06)	2.75	(1,821.86)
Total comprehensive income/(loss)	-	-	-	-	(3,106.71)	4.24	7,668.94	(8.18)	4,558.29
Dividend paid on equity shares	-	-	-	-	(176.93)	-	-	-	(176.93)
Balance as at 31 March 2024	3,159.88	4,124.35	60.00	16.50	18,669.27	2.72	7,668.94	(187.24)	33,514.42

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

Material accounting policies information 1
The accompanying notes form an integral part of the Financial Statements 2 to 47
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
UDIN : 24101388BKCE8068
Place : Mumbai
Date : May 30, 2024.

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

Brij Lal Khanna
Director

DIN : 00841927

Cash Flow Statement for the year ended 31.03.2024

(₹ in lacs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before tax	(4,121.06)	5,485.99
Adjustments for :		
Depreciation & Amortisation Expenses	896.84	988.42
Interest on Financial Assets measured at amortised cost	(5.16)	(4.64)
Finance costs	1,281.81	806.87
Unrealised Foreign Exchange Loss / (Gain)	(13.73)	(7.82)
(Profit) /Loss on sale of Asset (net)	(0.70)	0.51
Interest income	(72.68)	(30.32)
Provision no longer required	-	(7.83)
Provision for doubtful debt/ Other Receivables / Inventory	2.59	14.57
Sundry balances written off / (back) (net)	(2.85)	16.55
	2,086.12	1,776.31
Operating Profit / (Loss) before working capital changes	(2,034.94)	7,262.30
Adjustment for changes in working capital		
Changes in working capital:		
Inventories	(3,836.96)	(1.10)
Trade receivables	(1,180.96)	(4,193.64)
Other Financial Assets-Loans-Current	(1.31)	2.65
Other Financial Assets -Non Current	(13.39)	(12.45)
Other Non Current Assets	5.12	(0.16)
Other Financial Assets- Govt. Subsidies	5,402.36	(3,542.69)
Other Financial Assets- Current	42.24	(338.90)
Other Current Assets	357.34	(666.32)
Trade payables	1,489.60	2,043.90
Other Current Financial Liabilities	(334.53)	(1,218.66)
Other Current Liabilities	(214.00)	(1,106.41)
Current and Non Current Provisions	(3.29)	(25.91)
	1,712.22	(9,059.69)
Cash generated from / (used in) Operations	(322.72)	(1,797.39)
Direct taxes paid	(187.72)	(1,828.65)
Net Cash generated from / (used in) Operating activities before exceptional items	(510.44)	(3,626.04)
Exceptional item	-	-
Net Cash generated from / (used in) Operating activities	(510.44)	(3,626.04)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of PPE Including CWIP	(806.29)	(1,021.25)
Capital Subsidy on PPE	-	174.68
Proceeds from Sale of PPE	14.06	2.98
Margin Money Deposits	(433.97)	(1.19)
Interest received	72.68	30.32
Net Cash generated from / (used in) Investing activities	(1,153.52)	(814.46)

Cash Flow Statement for the year ended 31.03.2024

Particulars	(₹ in lacs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
C CASH FLOW FROM FINANCING ACTIVITIES :		
Increase / (Decrease) in short term borrowings (net)	3,257.74	5,571.59
Increase / (Decrease) in Long term borrowings (net)	(0.83)	(3.04)
Payment of Lease Rent	(211.02)	(210.17)
Interest paid	(1,226.71)	(741.78)
Dividend paid	(176.93)	(141.55)
Net Cash generated from / (used in) Financing activities	1,642.25	4,475.05
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS(A+B+C)	(21.71)	34.55
Cash and Cash Equivalents - at the start of the year	50.06	15.51
Cash and Cash Equivalents - at the end of the year	28.35	50.06

Note:

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

Material accounting policies information

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

 For **Khandelwal & Mehta LLP**

Chartered Accountants

Firm's Registration No. W100084

S. L. Khandelwal

Partner

Membership No. 101388

UDIN : 24101388BKCEBCE8068

Place : Mumbai

Date : May 30, 2024.

1

2 to 47

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

Brij Lal Khanna

Director

DIN : 00841927

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
CORPORATE INFORMATION

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

Basis of preparation:

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

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

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

Use of estimates and judgments

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

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

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

1. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(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.

Government grants related to the acquisition or construction of tangible assets are recognized when there is reasonable assurance that the grant will be received and the company will comply with the conditions attached to the grant. Such grants are recognized in the financial statements either as deferred income or by deducting the grant from the carrying amount of the asset. If the grant is deducted from the carrying amount of the asset, it reduces the depreciation charge over the asset's useful life. When the grant is deducted from the carrying amount of the asset, the reduced carrying amount is depreciated over the asset's remaining useful life.

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.

Revaluation of freehold land :

As at March 31, 2024, the Company has changed its accounting policy with respect to measurement of freehold land. According to the revised policy, freehold land is valued at Fair value based on valuations by external independent valuers. Any revaluation surplus is recognized in other comprehensive income and accumulated in equity under revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in statement of profit and loss, in which case the increase is recognized in statement of profit and loss. A revaluation deficit is recognized in statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset carried in the revaluation reserve. This revaluation surplus is not available for distribution to shareholders.

Revaluation of land at least once every three to five years. Additionally, revaluation will be performed more frequently if significant changes in market conditions suggest that the

fair value of the land may have changed materially.

Particulars	(₹ in Lakhs)
Revaluation surplus as at March 31, 2024	9,493.00
Deferred tax on the above revaluation	(1,824.06)
As at March 31, 2024	7,668.94

The carrying amount of freehold land as at March 31, 2024 under cost and revaluation model are given below:

Block of asset	Revaluation Model (₹ in Lakhs)	Cost Model (₹ in Lakhs)
Freehold Land	9,675.28	182.28

Subsequent expenditures:

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

Depreciation and Amortisation:

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

Assets class	Useful life
Plant & Machinery	8-25 years
Roads and Culverts	10 years
Buildings-Factory	30 years
Buildings-Administrative	60 years
Furniture & fixtures	10 years
Office equipment	5 years
Vehicles	8 -10 years
Computers	3 years
Computers (Server)	6 years
Electric Installation	10 Years
Lab Equipment	10 Years

Impairment :-

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

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

(ii) Intangible Assets :-

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

Leasing / Right of use assets :-

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

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

The Company has decided not to recognize right-of-use assets and lease liabilities for

short-term leases with a term of 12 months or less, and for leases involving low-value assets. Instead, the Company records the lease payments for these leases as an expense throughout the lease term.

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

(iii) Leases:

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

(iv) Inventories:

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

Inventories are valued as under: -

Raw material, Work in process and Packing Materials: -

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

Finished Goods: -

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

RAMA PHOSPHATES LTD.

Traded Goods :-

At cost on First in First out (FIFO) basis or net realizable value whichever is lower.

Stores & Spares: -

At Cost on FIFO Basis.

(v) Provision for Doubtful trade Receivables:

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

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

(vi) Revenue Recognition:

The Company is primarily into manufacturing of Fertilizer, Sulphuric Acid, Micro Nutrients and Soya oil. Sales are made at a point in time in accordance with IND AS 115-Revenue from Contracts with Customers is recognised when goods are dispatched and the control over the goods sold is transferred to customers. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceeds one year. Hence, the Company does not adjust revenue for the time value of money.

Sale of goods & Subsidy

(a) Sale of goods

Revenue, in respect of sale of products is recognised when the significant risks and rewards of ownership of the goods are passed on to the buyer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the

RAMA PHOSPHATES LTD.

Company. Hence, it is excluded from revenue.

(b) Government Subsidy: -

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

Other income :-

(c) Insurance Claims :- Revenue in respect of insurance / other claims are recognized only when it is reasonably certain that the ultimate collection will be made.

(d) Interest Income :- Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accounted on accrual basis, using effective interest rate method.

(vii) Employee benefits:

Short term employee benefits:

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

Post employment benefits & long term employee benefits:

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

Defined contribution plans:

Contributions paid/payable to defined contribution plans comprising of Provident Funds for certain employees covered under the respective Schemes are recognised in the profit or loss each year when employees have rendered service entitling them to the contributions.

Defined benefit plans:

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

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

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

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

Compensated absences :

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

(viii) Borrowing costs:

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

(ix) Segment reporting:

The Managing Director monitor the operating results of the business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is

measured consistently with profit or loss in the financial statements.

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

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

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

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

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

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

(x) Foreign Currency Transactions: -

Initial Recognition:

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

RAMA PHOSPHATES LTD.

Measurement of foreign currency items at reporting date:

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

(xi) Provisions, Contingent Liabilities & Contingent Assets:

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

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

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

(xii) Fair value measurement

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based

RAMA PHOSPHATES LTD.

on the lowest level input that is significant to the fair value measurement as a whole:

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

(xiii) Financial Instruments:

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

i) Financial assets at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any

discount or premium and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the EIR in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

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

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

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

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

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

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a instrument 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.

RAMA PHOSPHATES LTD.

Loans and borrowings

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

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

De-recognition

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

Offsetting financial instruments

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

(xiv) Taxes:

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

i. Current Tax

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

RAMA PHOSPHATES LTD.

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

ii. Deferred Tax

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

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

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

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

(xv) Earnings per share

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

(xvi) Cash and Cash Equivalents:

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

(xvii) Current and non-current classification:

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

(xviii) Impairment of Non-Financial Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or cash generating units (CGU) fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or cash

generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

(xix) Dividend

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

Ind AS Optional Exemptions:

Deemed cost for property, plant and equipment

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all

RAMA PHOSPHATES LTD.

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 31.03.2024
2 PROPERTY, PLANT AND EQUIPMENTS

(₹ in lacs)

RAMA PHOSPHATES LTD.

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount			
	As at 01.04.2023	Additions during the year	Deductions/ Adjustments during the year	Revaluation	As at 31.03.2024	As at 01.04.2023	Provided during the year	On Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2023
Tangible Assets										
Land Free-hold**	182.28	-	-	9,493.00	9,675.28	-	-	-	9,675.28	182.28
Land lease-hold	323.90	-	-	-	323.90	6.54	0.74	-	316.62	317.36
Site Development	54.69	-	-	-	54.69	-	-	-	54.69	54.69
Buildings	3,020.63	110.03	12.95	-	3,117.71	639.74	108.67	2.02	2,371.32	2,380.89
Plant & equipment *	6,303.85	349.28	-	-	6,653.13	2,644.02	503.18	-	3,147.20	3,659.83
Lab Equipment	27.21	5.71	-	-	32.92	9.79	2.60	-	12.39	20.53
Electrical Installation	219.51	7.34	-	-	226.85	67.03	33.29	-	100.32	126.5
Office Equipments	291.81	24.09	-	-	315.90	175.27	36.92	-	212.19	103.71
Furniture and fixtures	40.65	4.11	-	-	44.76	17.83	4.40	-	22.23	22.82
Vehicles	236.34	1.05	4.89	-	232.50	90.08	20.64	4.48	106.24	146.26
	10,700.87	501.61	17.84	9,493.00	20,677.64	3,650.30	710.44	6.50	4,354.24	7,050.57

* Includes Old Sulphuric plant of which the useful life, based on Technical advice, is considered at 8 years as against 25 years as given in the schedule II of the Companies Act 2013.
** During the year ended March 31, 2024, the Company in accordance with its accounting policy of measurement of freehold land at fair value, based on valuation done by external independent valuer using market approach, has recognised a revaluation gain of Rs 9493 Lacs in the financial results.

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount			
	As at 01.04.2022	Additions during the year	Deductions/ Adjustments during the year	Revaluation	As at 31.03.2023	As at 01.04.2022	Provided during the year	On Deductions/ Adjustments	As at 31.03.2023	As at 31.03.2022
Tangible Assets										
Land Free-hold	182.28	-	-	-	182.28	-	-	-	182.28	182.28
Land lease-hold	323.90	-	-	-	323.90	5.80	0.74	-	317.36	318.09
Site Development	54.69	-	-	-	54.69	-	-	-	54.69	54.69
Buildings	3,020.91	22.46	** 22.74	-	3,020.63	523.27	116.47	-	639.74	2,380.89
Plant & equipment *	6,122.40	312.81	** 131.36	-	6,303.85	2,032.53	611.49	-	2,644.02	3,659.83
Lab Equipment	22.90	4.31	-	-	27.21	7.64	2.15	-	9.79	17.42
Electrical Installation	215.77	3.74	-	-	219.51	48.76	18.27	-	67.03	152.48
Office Equipments	246.88	44.99	0.06	-	291.81	142.47	32.80	-	175.27	116.54
Furniture and fixtures	26.83	13.82	-	-	40.65	14.42	3.41	-	17.83	22.82
Vehicles	189.10	56.73	9.49	-	236.34	77.67	18.46	6.05	90.08	146.26
	10,405.66	458.86	163.65	-	10,700.87	2,852.56	803.79	6.05	3,650.30	7,050.57

* Includes Old Sulphuric plant of which the useful life, based on Technical advice, is considered at 8 years as against 25 years as given in the schedule II of the Companies Act 2013.
** Includes reduction in Cost of Buildings and Plant & Equipments are towards Capital Subsidy Sanctioned by MP State Government.

3 INTANGIBLE ASSETS

Particulars	Gross Carrying Amount		Amortisation		Net Carrying Amount				
	As at 01.04.2023	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2024	As at 01.04.2023	Provided during the year	On Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2023
Software	75.87	6.50	-	82.37	53.56	15.02	-	68.58	22.31
Total	75.87	6.50	-	82.37	53.56	15.02	-	68.58	22.31

Particulars	Gross Carrying Amount		Amortisation		Net Carrying Amount				
	As at 01.04.2022	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2023	As at 01.04.2022	Provided during the year	On Deductions/ Adjustments	As at 31.03.2023	As at 31.03.2022
Software	69.34	6.53	-	75.87	39.15	14.41	-	53.56	30.19
Total	69.34	6.53	-	75.87	39.15	14.41	-	53.56	30.19

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

CWIP - 31.03.2024	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	363.68	504.54	1,383.45	-	2,251.67
Projects temporarily suspended	-	-	-	-	-

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

CWIP - 31.03.2024	To be completed in				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
New Fertilizer Plant at Dhule	2251.67	-	-	-	2,251.67
Projects temporarily suspended	-	-	-	-	-

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

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

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



Particulars	Gross Carrying Amount			Depreciation / Amortisation			Net Carrying Amount		
	As at 01.04.2023	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2024	As at 01.04.2023	Provided during the year	On Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2023
Right of Use Assets - Land	145.11	-	-	145.11	38.60	29.12	-	67.72	106.51
Right of Use Assets - Plant	242.34	-	-	242.34	64.46	48.63	-	113.09	177.88
Right of Use Assets - Premises	453.56	-	-	453.56	91.53	94.24	-	185.77	362.03
Total	841.01	-	-	841.01	194.59	171.99	-	366.58	646.42

Particulars	Gross Carrying Amount			Depreciation / Amortisation			Net Carrying Amount		
	As at 01.04.2022	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2023	As at 01.04.2022	Provided during the year	On Deductions/ Adjustments	As at 31.03.2023	As at 31.03.2022
Right of Use Assets - Land	145.11	-	-	145.11	9.13	29.47	-	38.60	135.98
Right of Use Assets - Plant	242.34	-	-	242.34	15.24	49.22	-	64.46	227.10
Right of Use Assets - Premises	-	453.56	-	453.56	-	91.53	-	91.53	-
Total	387.45	453.56	-	841.01	24.37	170.22	-	194.59	363.08

RAMA PHOSPHATES LTD.

RAMA PHOSPHATES LTD.

Notes to the Financial Statements for the year ended 31.03.2024

(₹ in lacs)

6 NON-CURRENT INVESTMENTS

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

S.N.	Particulars	Associate / Others	Face value- fully paid ₹	No. of Shares		Value (₹ in lacs)	
				As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
I	Investments in Equity Instruments						
	Quoted-valued at fair value through other Comprehensive income						
(a)	Rama Petrochemicals Ltd.	Related	10	307,100	307,100	15.75	10.96
	Net value of investment					15.75	10.96
	Unquoted - valued at Fair value through Profit and Loss						
(a)	The Greater Bombay Co-operative Bank Ltd.	Others	25	40	40	0.01	0.01
(b)	Bombay Mercantile Co-op Bank Ltd.	Others	10	716	716	0.22	0.22
(c)	National Board of Trade	Others	10	16,100	16,100	0.01	0.01
	Net value of investment					0.24	0.24
	Total Investment in Equity Instruments					15.99	11.20
II	Investments in Government Security						
	Unquoted - valued at Fair value through Profit and Loss						
(a)	Gold Bond of Sovereign Gold Bond Scheme 2015-16	Others	--	-	100	-	2.60
(b)	Gold Bond of Sovereign Gold Bond Scheme 2016-17	Others	--	100	100	3.12	3.12
	Net value of investment					3.12	5.72
	Total Non-Current Investments					19.11	16.92
	Aggregate Market Value of quoted investments					15.75	10.96
	Aggregate Value of unquoted investments					3.36	5.96

	As at 31.03.2024	As at 31.03.2023
7 OTHER FINANCIAL ASSETS (NON -CURRENT)		
Security Deposits	232.76	214.43
Bank Deposits maturing after 12 months	13.23	13.01
Capital Subsidy Receivable	699.05	873.73
Total	945.04	1,101.17
Bank Fixed Deposits of ₹ 13.23 Lacs (Previous year ₹ 13.01 Lacs) which have been kept as security for Bank Guarantee and Sales tax Department.		
8 OTHER NON-CURRENT ASSETS		
Prepaid Expenses	15.49	20.61
Total	15.49	20.61
9 INVENTORIES		
Raw Materials		
- at plant	4,794.75	4,003.77
- in transit	2,331.10	1,976.35
Finished goods	12,775.53	9,845.19
Stock in Trade	52.41	21.50
Packing Materials	437.17	586.41
Stores & Spares	1,133.53	1,254.31
Total	21,524.49	17,687.53
For Mode of valuation refer Note 1 (iv)		
Inventories amounting to Rs. 54.95 Lacs has been charged to the Statement of Profit and Loss on account of damage due to occurrence of fire incident at Company's one of the manufacturing plant. (refer Note 36)		
10 TRADE RECEIVABLES		
Unsecured, considered good	7,474.72	6,293.50
Unsecured, considered doubtful	111.56	111.29
	7,586.28	6,404.79
Less : Provision	(111.56)	(111.29)
Total	7,474.72	6,293.50
No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.		
Trade Receivables Ageing schedule:	Considered good	Considered doubtful
As on 31.03.2024		
Less than 6 months	6,982.55	-
6 months- 1 year	309.41	-
1-2 yrs.	89.47	-
2-3 yrs.	5.83	-
More than 3 yrs.	87.46	111.56
Total	7,474.72	111.56
As on 31.03.2023		
Less than 6 months	6,074.49	-
6 months- 1 year	117.10	-
1-2 yrs.	11.93	-
2-3 yrs.	89.98	-
More than 3 yrs.	-	111.29
Total	6,293.50	111.29

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

	As at 31.03.2024	As at 31.03.2023
11 GOVERNMENT SUBSIDIES RECEIVABLE		
Government Subsidies receivable - Good	6,932.04	12,334.40
Government Subsidies receivable - Doubtful	35.54	35.54
	6,967.58	12,369.94
Less : Provision	(35.54)	(35.54)
Total	6,932.04	12,334.40
Subsidy is recognized on the quantity of fertilisers sold during the year. Thus, the amount of subsidy income and receivable includes subsidy on unsold stock lying in point of sales (POS) calculated at the rates notified during the year under NBS policy. At the time of ultimate sale to the farmer, the amount of subsidy may be revised to the extent of notified rate applicable on the date of sales.		
12 CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current accounts	10.82	32.60
Cash on hand	17.53	17.46
Total	28.35	50.06
13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Margin Money	997.32	563.34
Unpaid Dividend accounts	23.47	24.98
Total	1,020.79	588.32
Unclaimed dividend accounts - If the dividend has not been claimed within 30 days from the date of its declaration, the Company is required to transfer the total amount of the dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in a scheduled bank to be called "Unpaid Dividend Account". The unclaimed dividend lying in such account is required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government after a period of seven years from the date of declaration.		
14 LOANS-CURRENT		
Unsecured		
Loans to employees	33.13	31.82
Total	33.13	31.82
15 OTHER CURRENT FINANCIAL ASSETS		
Interest receivable	25.37	8.85
Security Deposits	672.18	560.40
<u>Advances recoverable in cash or kind</u>		
Doubtful	20.56	19.79
Less : Provision	(20.56)	(19.79)
Others	708.15	574.12
Total	1,405.70	1,143.37

	As at 31.03.2024	As at 31.03.2023
16 OTHER CURRENT ASSETS		
Indirect Taxes Receivable	3,174.93	3,556.62
Balances with Govt. Authorities	165.26	121.46
Income Tax Assets	408.73	278.84
Prepaid expenses	78.62	61.34
Due From Others	313.15	479.77
Total	4,140.69	4,498.03
17 EQUITY SHARE CAPITAL		
Authorised		
3,10,00,000 (31 March 2023 - 3,10,00,000) Equity Shares of ₹ 10/- each	3,100.00	3,100.00
1,00,00,000 (31 March 2023 - 1,00,00,000) Preference Shares of ₹ 10/- each	1,000.00	1,000.00
Issued, Subscribed and Paid up		
1,76,93,213 (31 March 2023 - 1,76,93,213) Equity shares of ₹ 10/- each fully paid up	1,769.32	1,769.32
Less : Calls Unpaid	(1.89)	(1.89)
Total issued, subscribed and fully paid up share capital	1,767.43	1,767.43

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

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	₹ in lacs	Number	₹ in lacs
Shares outstanding at the beginning of the year	17,693,213	1,769.32	17,693,213	1,769.32
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	17,693,213	1,769.32	17,693,213	1,769.32

b Terms/rights attached to the equity shares

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

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

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

Name of Shareholder	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Silver Eagle Inc	10,049,755	56.80%	10,049,755	56.80%
Jupiter Corporate Services Pvt. Ltd.	3,219,387	18.20%	3,219,387	18.20%

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

Promoter name	As at 31 March, 2024		As at 31 March, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Silver Eagle Inc	10,049,755	56.80%	10,049,755	56.80%	-
Jupiter Corporate Services Pvt. Ltd.	3,219,387	18.20%	3,219,387	18.20%	-
Blue Lagoon Investments Pvt. Ltd.	552	0.00%	552	0.00%	-
Daulat J Ramsinghani	60	0.00%	60	0.00%	-
H.D. Ramsinghani	2	0.00%	2	0.00%	-
Total	13,269,756	75.00%	13,269,756	75.00%	-

18 OTHER EQUITY

	As at 31.03.2024	As at 31.03.2023
Capital Reserve		
Opening balance	3,159.88	3,159.88
Adjustment / reversal due to non realisable	-	-
Closing balance	3,159.88	3,159.88
Securities Premium Account		
Opening balance	4,124.35	4,124.35
Addition/(utilisation) during the year	-	-
Closing balance	4,124.35	4,124.35
Capital Redemption Reserve		
Opening balance	60.00	60.00
Addition/(utilisation) during the year	-	-
Closing balance	60.00	60.00
General Reserve		
Opening balance	16.50	16.50
Addition/(utilisation) during the year	-	-
Closing balance	16.50	16.50
FVTOCI - Equity Instruments		
Opening balance	(1.52)	5.61
Add/(less): changes in fair value of FVTOCI equity instruments	4.24	(7.13)
Closing balance	2.72	(1.52)
Revaluation Reserve		
Opening balance	-	-
Addition during the year (Free Hold Land Revaluation) Net of Tax	7,668.94	-
Closing balance	7,668.94	-
Re-measurement of defined benefit plans (net of tax)		
Opening balance	(179.06)	(170.42)
Add/(less): changes in Re-measurement of defined benefit plans	(8.18)	(8.64)
Closing balance	(187.24)	(179.06)
Retained Earnings		
Opening balance	21,952.91	18,001.02
Profit / (Loss) for the year	(3,106.71)	4,093.44
Dividend paid	(176.93)	(141.55)
Closing Balance	18,669.27	21,952.91
Total other equity	33,514.42	29,133.06

CAPITAL RESERVE

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

SECURITIES PREMIUM RESERVE

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

CAPITAL REDEMPTION RESERVE (CRR)

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

GENERAL RESERVE

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

REVALUATION RESERVE

The revaluation reserve is credited on account of revaluation of freehold land. It is not available for distribution as dividend.

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 31.03.2024 As at 31.03.2023

19 BORROWINGS - (NON-CURRENT)

Secured Term Loans

From Banks	0.14	0.97
------------	------	------

Total	0.14	0.97
--------------	-------------	-------------

Terms and Conditions of Borrowings (Read with note no. 22)

Term Loans from Bank comprises of :

Vehicle loans of Rs 1.15 Lacs (Previous year Rs. 2.98 Lacs) including current maturity are secured by way of Hypothecation of vehicles. Interest on the loans are payable @ 9.40% p.a.. (Previous year @ 9.40% p.a.) as at year end. Loans are repayable in 83 monthly installments starting from July-2017 and October-2017.

20 DEFERRED TAX (ASSETS) / LIABILITY (NET)

Deferred Tax (Assets) / Liability (NET)

Property, plant and equipment	362.02	351.38
Revaluation of Free hold land	1,824.06	-
Impact due to fair value of Investment	0.55	(0.17)
Deferred Tax Assets		
Provisions for doubtful receivables	(49.01)	(49.60)
Expenses that are allowed on payment basis	(60.91)	(44.09)
Unused Tax Losses	(1,007.63)	-
Impact of IND AS effect on lease	(10.61)	(6.56)
Net deferred tax (Assets) / Liability	1,058.47	250.96

a) Movement in deferred tax balances

Movement in deferred tax during the year ended March 31st, 2024

	Opening balance as at 01.04.2023	Recognised in profit or loss	Closing balance as at 31.03.2024
Property, plant and equipment	351.38	10.64	362.02
Revaluation of Free hold land	-	1,824.06	1,824.06
Expenses that are allowed on payment basis	(65.79)	(19.57)	(85.36)
Impact due to fair value of Investment	(0.17)	0.72	0.55
Unused Tax Losses	-	(1,007.63)	(1,007.63)
Impact of IND AS effect on lease	(6.56)	(4.05)	(10.61)
Provisions for doubtful receivables	(49.60)	0.59	(49.01)
Actuarial gain on defined benefit obligations	21.70	2.75	24.45
Net deferred tax (Assets) / Liability	250.96	807.51	1,058.47

Movement in deferred tax during the year ended March 31st, 2023

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

b) Income Tax recognised in profit or loss

	For the year ended 31.03.2024	For the year ended 31.03.2023
Current tax	-	1,365.78
Deferred tax	(1,014.35)	26.77
Total income tax recognised for the year	(1,014.35)	1,392.55

c) Income tax recognised in other comprehensive income

	For the year ended 31.03.2024	For the year ended 31.03.2023
Deferred tax arising on income and expenses recognised in other comprehensive income		
Remeasurement of defined benefit obligation	(2.20)	(3.99)
Revaluation of Free hold land	1,824.06	-
Total income tax recognised in other comprehensive income	1,821.86	(3.99)

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

	(4,121.06)	5,485.99
Profit or (loss) before tax		
Tax expense/(income) calculated at 25.168% (2022-23@25.168%)	-	1,380.72
Effect of expenses that are not deductible	-	311.06
Effect of expenses that are deductible under Income tax act	-	(331.01)
Others	-	5.01
Income tax expense recognised in profit or loss	-	1,365.78

The tax rate used for the above reconciliations is the corporate tax rate of 25.168% for the year 2023-24 & 2022-23 payable by corporate entities in India on taxable profits under Indian Income Tax Laws as on financial statements signing date.

	As at 31.03.2024	As at 31.03.2023
21 PROVISIONS - (NON-CURRENT)		
For employee benefits - Leave Encashment	115.46	111.82
Total	115.46	111.82
22 CURRENT FINANCIAL LIABILITIES - BORROWINGS		
From Banks (Secured)		
Working Capital Loans payable on demand	6,702.96	4,701.05
From Others (Un-Secured)		
Inter Corporate Deposits - Unsecured	2,447.50	2,597.73
Bill discounted (Un-secured)	5,191.38	3,785.32
Total	14,341.84	11,084.10

Terms and Conditions of Borrowings

Working Capital facilities from Banks are secured against hypothecation of entire current assets and first pari-passu charge over movable and immovable properties of the company.

The above working capital facilities are further secured by first pari-passu on Fixed Deposit Receipts of ₹ 171.93 Lacs (Previous year ₹ 171.93 Lacs) along with equitable mortgage of the property situated at Mumbai owned by another Company and guaranteed by personal guarantee of Ex Chairman & Managing Director and Corporate guarantee by another company.

Amount due on bills discounted will be payable within 6 months.

The quarterly returns / statements of current assets filed with banks are in agreement with the books of accounts.

The Company is not declared wilful defaulter by any bank or financial institution or other lender.

All charges or satisfaction of charges are registered with the ROC within the statutory period.

23 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Amount Due to MSME	35.93	80.99
Others	9,514.58	7,993.65
Total	9,550.51	8,074.64

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, 2024 are as under:

(i) The principal amount remaining unpaid to supplier as at end of the year;	34.33	79.57
(ii) The Interest due thereon remaining unpaid to supplier as at the end of the year;	1.46	1.34
(iii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006	1.31	1.63
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year;	1.60	1.42
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.03	0.04

Trade Payables Ageing schedule:		
As on 31.03.2024	MSME	Others
Less than 1 Year	35.93	9,425.32
1-2 yrs.	-	55.87
2-3 yrs.	-	11.53
More than 3 years	-	21.86
Total	35.93	9,514.58
As on 31.03.2023	MSME	Other
Less than 1 Year	80.99	7,953.88
1-2 yrs.	-	13.98
2-3 yrs.	-	8.77
More than 3 years	-	17.02
Total	80.99	7,993.65

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

24 OTHER FINANCIAL LIABILITIES - (CURRENT)

Current maturities of long term debt (Read Note 19)	1.01	2.01
*Unpaid Dividend	23.47	24.98
Security Deposits	493.51	438.95
Others	535.09	923.17
Total	1,053.08	1,389.11

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

25 OTHER CURRENT LIABILITIES

Advance received from customers	391.13	598.70
Statutory dues	169.92	176.35
Total	561.05	775.05

26 PROVISIONS - (CURRENT)

For employee benefits - (refer note 38)

Gratuity	102.22	96.91
Leave benefits	21.69	22.99
Total	123.91	119.90

27 CURRENT TAX LIABILITIES - (NET)

Provision for taxation (Net)	-	57.84
Total	-	57.84

28 REVENUE FROM OPERATIONS

	For the year ended 31.03.2024	For the year ended 31.03.2023
Sale of products	43,334.12	57,059.49
Government subsidies	16,842.14	30,294.98
Other operating Revenue	140.56	128.17
Total	60,316.82	87,482.64

	For the year ended 31.03.2024	For the year ended 31.03.2023
29 OTHER INCOME		
Interest income	72.68	30.32
Interest on Financials Assets measured at amortised cost	5.16	4.64
Reversal provisions no longer required	-	7.83
Profit / (Loss) on sale of fixed assets	0.70	(0.51)
Other non-operating income	21.74	21.30
Sundry balances written back	0.63	2.17
Total	100.91	65.75
30 COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED		
Opening stock	5,980.12	9,412.02
Add: Purchases	50,811.90	62,184.79
	56,792.02	71,596.81
Less: Closing stock	7,125.85	5,980.12
Cost of raw materials consumed	49,666.17	65,616.69
Packing materials consumed	1,239.28	1,616.41
Cost of materials consumed	50,905.45	67,233.10
Purchase of stock in trade	284.81	105.30
31 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE		
Inventories at the beginning of the year		
Finished Goods	9,845.19	6,609.89
Stock-in-Trade	21.50	19.91
	9,866.69	6,629.80
Less:		
Inventories at the end of the year		
Finished Goods	(12,775.53)	(9,845.19)
Stock in Trade	(52.41)	(21.50)
	(12,827.94)	(9,866.69)
Less:		
Loss of inventory due to fire	(54.95)	-
	(54.95)	-
Total	(3,016.20)	(3,236.89)
32 EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	2,864.80	3,054.77
Contribution to provident and other funds	217.45	221.91
Staff welfare expenses	141.99	156.39
Less : Capitalised	(15.85)	(24.59)
Total	3,208.39	3,408.48
33 FINANCE COSTS		
Interest expenses	1,305.61	848.17
Lease Finance Cost	55.10	65.09
Other Borrowing cost	129.80	54.03
Less : Capitalised	(208.70)	(160.42)
Total	1,281.81	806.87

	For the year ended 31.03.2024	For the year ended 31.03.2023
34 DEPRECIATION & AMORTISATION EXPENSES		
On Property, Plant and Equipments	710.44	803.79
On Intangible Assets	15.02	14.41
Amortisation of Right of Use Assets	171.99	170.22
Less : Capitalised	(0.61)	-
Total	896.84	988.42
35 OTHER EXPENSES		
Power & Fuel	2,047.08	2,466.17
Repairs to		
Buildings	26.99	44.93
Machinery	523.43	354.34
Others	103.65	105.51
Stores & Spares consumed	965.41	1,262.59
Other manufacturing Exp	1,447.97	1,521.33
Insurance Charges	98.33	93.84
Rent	9.15	8.81
Rates and taxes	74.18	67.76
Travelling and conveyance expenses	316.96	306.91
Legal and professional fees	395.23	424.19
Freight Outward and Selling & Distribution Expenses	4,572.71	5,204.74
Printing, stationery and communication expenses	53.58	72.66
Bank charges	27.06	54.90
Security charges	143.98	159.18
Bad debts written off	-	38.54
Sundry balances written off / (back)	(2.22)	18.72
Provision for doubtful debt / Other Receivables / Inventory	2.59	14.57
Exchange Fluctuation (net)	(131.09)	184.79
Miscellaneous expenses	168.61	275.34
Corporate Social Responsibility Expenses *	147.03	121.11
Directors' sitting fees	5.85	6.75
Auditors' remuneration		
Audit fee	11.00	11.00
Tax audit fee	3.75	3.75
For Certification	12.75	9.88
	11,023.98	12,832.31
Less : Capitalised	(46.29)	(75.19)
Total	10,977.69	12,757.12

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

RAMA PHOSPHATES LTD.

(₹ in lacs)

RAMA PHOSPHATES LTD.

38 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 31.03.2024	For the year ended 31.03.2023
--	----------------------------------	----------------------------------

Contribution to:

Provident fund	160.58	163.52
ESIC	7.48	9.01

Disclosures for defined benefit plans based on actuarial valuation report:

Defined Benefit Plans

II) GRATUITY

A Changes in defined benefit obligations

Present value of defined benefit obligation as at the beginning of the year	784.07	729.11
Interest cost	58.57	50.89
Current service cost	42.15	38.28
Benefit paid	(64.54)	(45.99)
Actuarial (gain)/loss due to changes in financial assumption	11.35	(22.47)
Actuarial (gain)/loss due to changes in experience adjustments	(7.36)	34.25
Present value of defined benefit obligation as at the end of the year	824.24	784.07

B Change in Fair Value of Plan Assets

Fair value of Plan Assets at beginning of year	687.16	597.16
Interest Income	51.33	41.68
Employer Contribution	55.02	95.16
Benefit Paid	(64.54)	(45.99)
Return on Plan Assets (excluding interest income)	(6.94)	(0.85)
Fair value of Plan Assets at end of year	722.03	687.16

C Amount recognized in the Balance Sheet

Present value of defined benefit obligation at end of the year	824.24	784.07
Fair value of plan assets at end of the year	722.03	687.16
Net liability recognized in the Balance Sheet	102.22	96.91
- Current provision	102.22	96.91
- Non-current provision	-	-

D Expenses recognized in the Statement of Profit and Loss

Interest cost / (income)	7.24	9.21
Current service cost	42.15	38.28
Expenses recognized in the Statement of Profit and Loss	49.39	47.49

E Expenses recognized in the Other Comprehensive Income (OCI)

Remeasurement (gain)/loss	6.94	0.85
Actuarial (gain)/loss due to change in financial assumptions	11.35	(22.47)
Actuarial (gain)/loss due to changes in experience adjustments	(7.36)	34.25
Net (Income)/Expenses recognised in OCI	10.93	12.63

36 EXCEPTIONAL ITEM

An incidence of fire occurred on Company's one of the manufacturing plant . This incident led to damage of Building and inventory. The Company is adequately insured for reinstatement value of damaged assets and loss on inventory. The Company has lodged claim of this incident for both replacement value of the damaged facilities and loss of Inventory with the insurance company which is under process. The Company has estimated and recognised an initial loss of ₹ 69.64 lacs on account of damage to Building and inventory and has recognised insurance claim receivable to the extent of aforesaid losses.

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

	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit / (Loss) Before Tax	(4,121.06)	5,485.99
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	(1,037.19)	1,380.72
Tax effect of :		
Expenses Disallowed / (allowed)	1,037.19	(14.94)
Current Tax Provision (A)	-	1,365.78
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	10.64	9.37
Incremental Deferred Tax Asset/(Liability) on account of Financial Assets and Other Items	(1,024.99)	9.42
Deferred tax on Remeasurement benefits	(2.20)	3.99
Deferred tax on Revaluation of Free hold land	1,824.06	-
Deferred Tax Provision (B)	807.51	22.78
Tax Expenses / (Benefit) recognised in Statement of Profit and Loss (A+B)	807.51	1,388.56
Effective Tax Rate	-19.59%	25.31%
Advance Income tax (Net of Provision)		
At start of the year	221.01	(241.86)
Charge for the year	-	(1,365.78)
Tax paid during the year	187.72	1,828.65
At end of year	408.73	221.01

	For the year ended 31.03.2024	For the year ended 31.03.2023
F Movement in the present value of net defined benefit obligation are as follows		
Opening net liability	96.91	131.95
Expenses recognised in Statement of Profit and Loss	49.39	47.49
Expenses recognised in OCI	10.93	12.63
Employer Contribution	(55.02)	(95.16)
Closing net liability	102.22	96.91
G Nature and extent of Investment details of Plan Assets		
Insurance Fund	722.03	687.16
H Actuarial Assumptions		
Retirement age	58.00	58.00
Discount rate & Expected Return on Plan Assets	7.21%	7.47%
Mortality	Indian Assured Lives Mortality (2012-2014) (Urban)	Indian Assured Lives Mortality (2012-2014) (Urban)
Rate of Employee Turnover	2.00%	2.00%
Salary escalation	5.00%	5.00%
I Other details		
No of Active Members	510.00	532.00
Per month Salary for Active Members	102.47	104.22
Weighted Average Duration of the Projected Benefit Obligation	7.00	7.00
Average Expected Future Service	11.00	11.00
Projected Benefit Obligation	824.24	784.07
Prescribed Contribution for next year (12 months)	102.47	104.22
J Maturity profile of defined benefit obligation from the fund	Estimated for the year ended 31.03.2024	Estimated for the year ended 31.03.2023
1st following year	103.00	89.38
2nd following year	69.24	23.41
3rd following year	94.12	111.68
4th following year	100.56	90.75
5th following year	104.25	96.80
Sum of years 6 to 10	413.68	446.30
Sum of years 11 and above	449.35	468.31
Sensitivity analysis		
Delta Impact of +1% change in discount rate	(42.00)	(42.39)
Delta Impact of -1% change in discount rate	46.77	47.19
Delta Impact of +1% change in salary escalation rate	46.79	47.25
Delta Impact of -1% change in salary escalation rate	(42.69)	(43.12)
Delta Impact of +1% change in rate of employee turnover	5.85	6.81
Delta Impact of -1% change in rate of employee turnover	(6.43)	(7.46)

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

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

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

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

Characteristics of defined benefit plan

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

Risks associated with defined benefit plan

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

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

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

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

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

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

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

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.

39	CONTINGENT LIABILITY AND COMMITMENTS	As at 31.03.2024	As at 31.03.2023
a	Contingent Liabilities not provided for		
i	Royalty on rock phosphates.	116.09	116.09
ii	Contingent liability due to reduction in brought forward losses on account of completed assessments having	845.93	701.17
iii	Custom duty, Sales tax, Entry Tax and others.	9,301.83	146.37
iv	Wages.	90.88	84.00
b	Guarantees		
	Amount of Bank Guarantee issued by banks.	62.14	36.52
c	Commitments		
	Estimated Amount of Capital Contracts Pending to be executed (Net of Advances).	-	115.76

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

40 SEGMENT REPORTING :

As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Company's Managing Directors to assess the performance of each segment and to make decision about the allocation of the resources. The accounting principles followed in the preparation of the financials results are consistently applied to record revenue and expenditure in individual segments.

Segment Information

Particulars	*Fertilizers, Micro Nutrients & Chemicals	Oil	Unallocable	Total
Segment Revenue	51,912.17 75,556.08	8,404.65 11,926.56	100.91 65.75	60,417.73 87,548.39
Segment Results	(1,896.07) 7,722.76	(52.38) (334.76)	(72.80) (92.76)	(2,021.25) 7,295.24
Interest and financial cost for the year	(1,254.19) (713.72)	(11.40) (44.52)	(16.22) (48.63)	(1,281.81) (806.87)
Net Corporate Office Expenses	-	-	(818.00) (1,002.38)	(818.00) (1,002.38)
Net Profit / (Loss) before Tax	(3,150.26) 7,009.04	(63.78) (379.28)	(907.02) (1,143.77)	(4,121.06) 5,485.99
Segment Asset	57,762.20 50,588.01	3,520.20 1,743.62	1,320.44 1,105.70	62,602.84 53,437.33
Segment Liabilities	22,229.39 20,763.66	3,604.37 933.46	1,487.23 839.72	27,320.99 22,536.84
Cost incurred during the year to acquire segment assets	801.52 967.02	3.01 7.78	1.76 46.45	806.29 1,021.25
Segment Depreciation	776.30 868.38	18.49 21.55	102.05 98.49	896.84 988.42
Non-cash Expenses other than Depreciation	-	-	-	-

*Fertilizer Segment includes Non-Subsidised Fertilizers.

(Previous year figures are in italics)

Further, in compliance to the office memorandum vide F.No.23011/9/2023-P&K dated 18th Jan 2024 as issued by the Ministry of Chemicals and Fertilizers, Department of Fertilizers "Phosphatic and Potassic fertilizers (P&K Fertilizers)" have been reported as separate segment.

Particulars	P&K Fertilizers	Other	Total
Segment Revenue	43,585.05	16,832.68	60,417.73
Net Profit / (Loss) before Tax	(3,738.75)	(382.31)	(4,121.06)

41 Related party disclosure

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

- (a) **Parent** Silver Eagle Inc
- (b) **Key management personnel and their relatives** Mr. H D Ramsinghani (Chairman and Managing Director)
Mr. J K Parakh (Chief Financial Officer)
Mrs. Bhavna Dave (Company Secretary)
Mr D J Ramsinghani (Relative of KMP)
- (c) **Non Executive / Independent Directors** Mr. Deonath Singh (up to 08th March.2024)
Mrs. Nilanjana H Ramsinghani
Mr. K Raghuraman
Mr. A. K. Thakur
Mr. Brij Lal Khanna
Mr. Bhoopesh Karaulia
(Nominee Director of Bank of India) (Up to 18th May 2023)

(d) **Where persons mentioned in (b) exercise significant influence**

Rama Industries Limited
Rainbow Agri Industries Limited
Rama Petrochemicals Limited
Rama Capital & Fiscal Services Pvt. Ltd.

(ii) **Transactions with related parties**

Type of related party	Description of the nature of transactions	Volume of Transactions during 2023-24	Volume of Transactions during 2022-23	Balance as on 31.03.2024 Receivable / (Payable)	Balance as on 31.03.2023 Receivable / (Payable)
(a) Parent Silver Eagle INC	Dividend paid	100.50	80.40	-	-
(b) Key management personnel and their relatives Mr. H D Ramsinghani Mr. J K Parakh Mrs. Bhavna Dave	Remuneration * Remuneration * Remuneration *	154.00 166.90 9.45	201.18 151.62 9.02	- - -	- - -
(c) Where persons mentioned in (b) exercise significant influence Rama Petrochemicals Ltd Rama Petrochemicals Ltd Rama Capital & Fiscal Services Pvt. Ltd. Rainbow Agri Industries Ltd Rama Industries Ltd. Rainbow Agri Industries Ltd Rama Industries Ltd. Rainbow Agri Industries Ltd Rama Industries Ltd. Rama Petrochemicals Ltd Rainbow Agri Industries Ltd Rama Industries Ltd Rama Petrochemicals Ltd Rainbow Agri Industries Ltd	MSME Interest Purchase of Goods Purchase of Goods Rent Paid Purchase of MEIS License ICD taken during the period ICD taken during the period ICD repaid during the year ICD repaid during the year Interest on ICD's Interest on ICD's Investments - at Cost Security deposit paid Guarantee given on our behalf Security	- 80.72 0.06 108.00 15.99 - 4,505.00 - 5,070.00 - 222.46 - - -	0.36 106.08 - 108.00 - 150.00 5,025.00 - 3,220.00 1.55 135.10 - - -	- - - - - - (1,240.00) - - - - 12.26 50.00	- (10.74) - - - - (1,805.00) - - - (55.95) 12.26 50.00
	Guarantee				Transaction is of non monetary consideration
	Security				Transaction is of non monetary consideration

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

Terms and conditions of transaction with related parties

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

42 FINANCIAL INSTRUMENTS-FAIR VALUE AND RISK MANAGEMENT
a) Accounting classification

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

Particulars	31.03.2024			31.03.2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Assets						
Investments in equity instruments	0.24	15.75	-	0.24	10.96	-
Investments in Government Securities	3.12	-	-	5.72	-	-
Loans	-	-	33.13	-	-	31.82
Trade receivable	-	-	7,474.72	-	-	6,293.50
Government Subsidies receivable	-	-	6,932.04	-	-	12,334.40
Cash and cash equivalents	-	-	28.35	-	-	50.06
Other bank balances	-	-	1,020.79	-	-	588.32
Other financial assets	-	-	2,350.74	-	-	2,244.54
Total	3.36	15.75	17839.77	5.96	10.96	21542.64
Financial Liabilities						
Borrowings	-	-	14,341.98	-	-	11,085.07
Lease Liabilities	-	-	516.53	-	-	672.45
Trade payables	-	-	9,550.51	-	-	8,074.64
Other financial liabilities	-	-	1,053.08	-	-	1,389.11
Total	-	-	25,462.10	-	-	21,221.27

b) Fair value hierarchy and Method of valuation

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

Particulars	31.03.2024			31.03.2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in equity instruments & Others	15.75	-	3.36	10.96	-	5.96

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

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

c) Risk management framework

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

d) Financial Risk Management

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

- 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.

Exposure to liquidity risk

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

March 31, 2024	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
Financial liabilities						
Borrowings	14,342.99	14,342.99	14,342.85	0.14	-	-
Lease Liabilities	516.53	516.53	171.16	180.60	164.77	-
Trade payables	9,550.51	9,550.51	9,550.51	-	-	-
Other Financial Liabilities	1,052.07	1,052.07	1,052.07	-	-	-
	25,462.10	25,462.10	25,116.59	180.74	164.77	-
March 31, 2023	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
Financial liabilities						
Borrowings	11,087.08	11,087.08	11,086.11	0.97	-	-
Lease Liabilities	672.45	672.45	155.92	171.16	180.60	164.77
Trade payables	8,074.64	8,074.64	8,074.64	-	-	-
Other Financial Liabilities	1,387.10	1,387.10	1,387.10	-	-	-
	21,221.27	21,221.27	20,703.77	172.13	180.60	164.77

iii) Market Risk

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

Currency risk

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

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

Particulars	As at 31.03.2024	As at 31.03.2022
Trade and other payables (Amount in USD)	2,342,200	545,400

Foreign currency sensitivity analysis

The Company is mainly exposed to fluctuations in US Dollar. The following table details the Company's sensitivity to a ₹ 1 increase and decrease against the US Dollar. ₹ 1 is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a ₹ 1 change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by ₹ 1 against the US Dollar. For a ₹ 1 weakening against the US Dollar, there would be a comparable impact on the profit or equity

Currency USD/EURO impact on :	2023-24	2022-23
Impact of ₹ 1 strengthening against US Dollar on profit or loss for the year	23.42	5.45
Impact of ₹ 1 weakening against US Dollar on profit or loss for the year	(23.42)	(5.45)
Impact of ₹ 1 strengthening against US Dollar on Equity as at the end of the reporting period	23.42	5.454
Impact of ₹ 1 weakening against US Dollar on Equity as at the end of the reporting period	(23.42)	(5.45)

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.

43 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:

	31.03.2024	31.03.2023
Borrowing (including current maturity ₹ 1.01 Lacs, Previous year ₹ 2.01 Lacs)	14,342.99	11,087.08
Cash & cash equivalents	(28.35)	(50.06)
Net Debt	14,314.64	11,037.02
Total equity	35,281.85	30,900.49
Debt/Equity ratio	0.41	0.36

44 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	2023-24	2022-23
1 Profit / (Loss) after tax – ₹ in Lacs	(3,106.71)	4,093.44
2 Weighted average number of shares outstanding during the year	17,693,213	17,693,213
3 Face value of shares – ₹	10.00	10.00
4 Basic / Diluted EPS - ₹	(17.56)	23.14

45 Analytical Ratios

	Ratio Analysis (Formula used for computing ratio)	As at 31.03.2024	As at 31.03.2023	% Variance	Reason for Variance
i	Current Ratio - In times (Current Assets / Current Liabilities)	1.65	1.97	16.20%	No Significant change
ii	Debt-Equity Ratio - In times (Total Debt / Share holder Equity)	0.41	0.36	-13.30%	No Significant change
iii	Debt Service Coverage Ratio - In times (Earning Available for debt service/Debt Service)	(0.56)	5.27	110.69%	it is because of fully utilisation of working capital limit and also due to turning of margin into negative zone, ratio has become negative.
iv	Return on Equity Ratio - In % (Net profit after taxes-Preference dividend / Average Shareholder's Equity)	(9.39)	14.15	166.36%	Due to stiff reduction of product subsidy , margin has taken sharp hit, as such ratio turn into negative.
v	Inventory Turnover Ratio - In Days (Sales / Average Inventory)	118.64	73.79	-60.78%	Due to poor monsoon lifting of the material delayed resulting in to built up of inventory.
vi	Trade Receivable turnover Ratio - In Days (Net credit sale / Average accounts receivable)	99.95	61.63	-62.18%	Due to reduced off-take because of lesser monsoon, compelled to extend credit for longer period to liquidate the material.
vii	Trade Payable turnover Ratio - In Days (Net credit purchase / Average trade payable)	59.94	38.81	-54.45%	Due to better negotiation, suppliers extended credit period.
viii	Net Capital turnover Ratio - In times (Net Sales / Average working capital)	3.20	4.60	30.42%	Lower due to decrease in turnover and increase in working capital limit.
ix	Net Profit Ratio - In % (Net Profit / Net Sales)	(5.15)	4.68	210.08%	Due to stiff reduction of product subsidy, margin has taken sharp hit, as such ratio turn into negative.
x	Return on Capital Employed - In % (Earning before interest and taxes / Capital employed)	(5.60)	14.90	137.60%	Due to stiff reduction of product subsidy, margin has taken sharp hit, as such ratio turn into negative.
xi	Return on investment (Return on Investment / Opening Investment)	62.39	(39.39)	258.38%	Due to Increase in Fair Market Value of investment during the year.

46 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 Previous year figures have been regrouped and re-arranged wherever necessary to confirm the current year presentation.

Material accounting policies information

The accompanying notes form an integral part of the Financial Statements 1 2 to 47

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 30, 2024.

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

Brij Lal Khanna
Director
DIN : 00841927

Snapshot of our **NEW PRODUCTS LAUNCHES**



CALCI N **CALCIUM NITRATE (IMPORTED)**

Total Nitrogen (N), min. 15.5%
Nitrate Nitrogen (N), min. 14.5%
Water Soluble Calcium (ca), min. 18.5%

Available packing - 25 kg
Dosage - Drip 5kg per acre / per week,
Broadcasting 25kg per acre
Useful for all crops

RAMA PDM **POTASH DERIVED FROM MOLASSES**

Water Soluble Potassium (K_2O) - 14.5% min.
Moisture Content - 5% max

Available packing - 50 kg
Dosage - 3 Bags per acre
Useful for all crops



RAMA BORON **BORON 20%**

Available packing - 500 gm, 1 kg
Dosage - Spraying 250 gm per acre /
Drip 500 gm per acre
Useful for all crops

SAMPURN **ZINC + BORON with Mg (Granular)**

Phosphorus	16%	Sulphur	11%
Calcium	19%	Zinc	0.5%
Boron	0.2%	Magnesium	0.5%

Available packing - 50 kg
Dosage - 120 to 150 kg per acre
Useful for all crops



OVERVIEW OF INDORE COMPLEX



Rama Phosphates Limited

CIN: L24110MH1984PLC033917

(ISO 9001 : 2015 Quality Management System)


(ISO 14001 : 2015 Environmental Management System)


(ISO 45001 : 2018 Occupational Health & Safety)

Registered Office:

51-52, Free Press House,

Nariman Point, Mumbai 400021

 (91-22) 2283 3355 / 2283 4182

 compliance@ramaphosphates.com

 www.ramaphosphates.com

FOLLOW US:



www.linkedin.com/company/rama-phosphates-limited

www.facebook.com/Rama-Phosphates-Limited-106475078655319

www.twitter.com/RamaPhosphates

www.instagram.com/rama_phosphates_limited/

www.youtube.com/channel/UCjri3fic5S0TQUTw4uUuDg

Ujjain - Indore Highway