



CIN: L24110MH1984PLC033917

MFG of SSP Fertilizer, Sulphuric Acid, Oleum 23% / 65%, Chlorosulphonic Acid, Edible Soya Oil, Soya De Oiled Cake, Lecithin,  $MgSO_4$ ,  $ZnSO_4$  (Hepta & Mono Hydrate), Mix Micronutrients, Sulphur DP, SSF, Phospho Gypsum, LABSA.



*Rama Phosphates Ltd.*

Ref: RPL/BMD/2025

Date: July 18, 2025

Bombay Stock Exchange Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> 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
<b>Scrip Code: 524037</b>	<b>Symbol : RAMAPHO</b>

Dear Sir/Madam,

**Sub: Annual Report for the Financial Year 2024-25 and Notice convening of the 40<sup>th</sup> 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 40<sup>th</sup> Annual General Meeting ('AGM') and the Annual Report of the Company for the financial year 2024-25.

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 2024-25 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 Wednesday, 13<sup>th</sup> August, 2025, 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 2024-25 is also available on the website of the Company at [www.ramaphosphates.com](http://www.ramaphosphates.com)

This is for your information and record.

Thanking you,

Yours faithfully,

**For RAMA PHOSPHATES LIMITED**

HARESH  
DOULAT  
RAMSINGHANI  
Digitally signed by  
HARESH DOULAT  
RAMSINGHANI  
Date: 2025.07.18  
17:45:16 +05'30'

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

Encl.: a/a

Regd. Office : 51-52, 5th Floor, Free Press House, Free Press Journal Marg, Nariman Point, Mumbai – 400 021

☎ : +91 22 2283 4182 | ✉ : [rama@ramagroup.co.in](mailto:rama@ramagroup.co.in) | 🌐 : [www.ramaphosphates.com](http://www.ramaphosphates.com)

INDORE > UDAIPUR > NIMBAHERA > PUNE > DHULE





*Building Trust Together*

# **RAMA PHOSPHATES LTD**

**40th  
ANNUAL REPORT  
2024-25**



# CORPORATE INFORMATION



## BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

Mr. Haresh D. Ramsinghani

## DIRECTORS

Mr. Kailasam Raghuraman (Upto September 24, 2024)

Mr. Ashish Kumar Thakur (Upto August 11, 2024)

Mrs. Nilanjana H. Ramsinghani

Mr. Brij Lal Khanna

Mr. Ratneshwar Prasad

Mr. Pushpangadan Mangari

Mr. Kishore P. Sukthanker

Mr. Naresh Verma (w.e.f. May 14, 2025)

## PRESIDENT & CHIEF FINANCIAL OFFICER

Mr. Jambu Kumar Parakh

## COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Bhavna Dave

## BANKERS

Bank of India

State Bank of India

Canara Bank

RBL Bank

## STATUTORY AUDITORS

M/s. Khandelwal & Mehta LLP

Chartered Accountants, Mumbai

## SECRETARIAL AUDITORS

M/s. Jignesh M. Pandya & Co.

Practicing Company Secretaries, Mumbai (Upto March 31, 2025)

M/s. Ashok Patel & Associates

Practicing Company Secretaries, Mumbai (w.e.f. April 1, 2025)

## COST AUDITORS

M/s. Arun Agrawal & Company

Cost Accountant

## 40th ANNUAL GENERAL MEETING

Date : 13th August, 2025

Day : Wednesday

Time : 3:00 P.M.

Venue : To be convened through VC/OAVM

## REGISTRARS & TRANSFER AGENT

M/s. MUFG Intime India Private Limited

(Formerly M/s. Link Intime India Private Limited)

C-101, 1ST Floor C Tower,

247 Park ,L.B.S Marg,

Vikhroli (West) Mumbai- 400 083.

Tel: 8108116767

Toll-free number: 1800 1020 878

E-mail: [mt.helpdesk@in.mpms.mufg.com](mailto:mt.helpdesk@in.mpms.mufg.com)

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

## REGISTERED OFFICE

51-52, Free Press House

Nariman Point, Mumbai 400 021

CIN: L24110MH1984PLC033917

Email: [compliance@ramaphosphates.com](mailto:compliance@ramaphosphates.com)

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

Tel.No. (91-22) 2283 3355 / 2283 4182



NABL

## 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, Umra Village, Jamarkotra  
Road, The 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

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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 41 years and serving the farming community for more than 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.



In the advancement of agroecology, farmer-to-farmer knowledge sharing is one of the essential elements for progress. This exchange of insights and experiences among farmers serves as a catalyst for enhancing farming practices and boosting farming community resilience. Through such initiatives, farmers gain invaluable exposure to new technologies, innovative techniques, and best practices, ultimately leading to heightened productivity, cost reduction, and improved livelihoods.

As agriculture is more than just cows and plows, we at Rama, recently in the month of April 2025, illuminated an illustration of farmer-to-farmer knowledge sharing by unfolding a workshop program for local farmers at Narayangaon in the Pune District of Maharashtra, as delicious food comes from caring hands and rich soil.

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 strive 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.





# KEY PRODUCT PORTFOLIO



## PHOSPHATIC FERTILIZERS

viz. Single Super Phosphate (SSP)

in Powder and Granule Form, Mixed Fertilizers namely NPK of various grades, Fortified Fertilizers like Boronated Single Super Phosphate (Powder and Granule), Zincated Boronated GSSP with Magnesium, Zincated Single Super Phosphate (Powder and Granule), Complex Fertilizer like Urea SSP, Import of Fertilizer like MOP, 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), Organic Fertilizer Neem-O.



## 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%, Chlorosulphonic Acid, SSF and LABSA



# AWARDS & RECOGNITIONS



## NATIONAL SAFETY COUNCIL OF INDIA SAFETY AWARDS – 2024

### Manufacturing Sector (Group B)

Certificate of Appreciation was awarded to Rama Phosphates Ltd., Udaipur Unit, Rajasthan in recognition for appreciable achievement in Occupational Safety & Health during 2021 -2023 at Navi Mumbai on January 17, 2025.

### Factory Safety Awards - 2025

Nimbahera Unit received “State Safety Award - 2025” at the hands of the Chief Inspector of Factories & Boilers - Government of Rajasthan on March 4, 2025.





# OUR FOOTPRINT

Total aggregate existing  
manufacturing capacity of  
6.98 Lacs MTPA

NEW GENERATION  
FERTILIZERS BY



## MARKETS SERVED

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

## MANUFACTURING FACILITIES

Indore  
Udaipur  
Nimbahera  
Pune  
Dhule



## HEAD OFFICE

Mumbai, Maharashtra

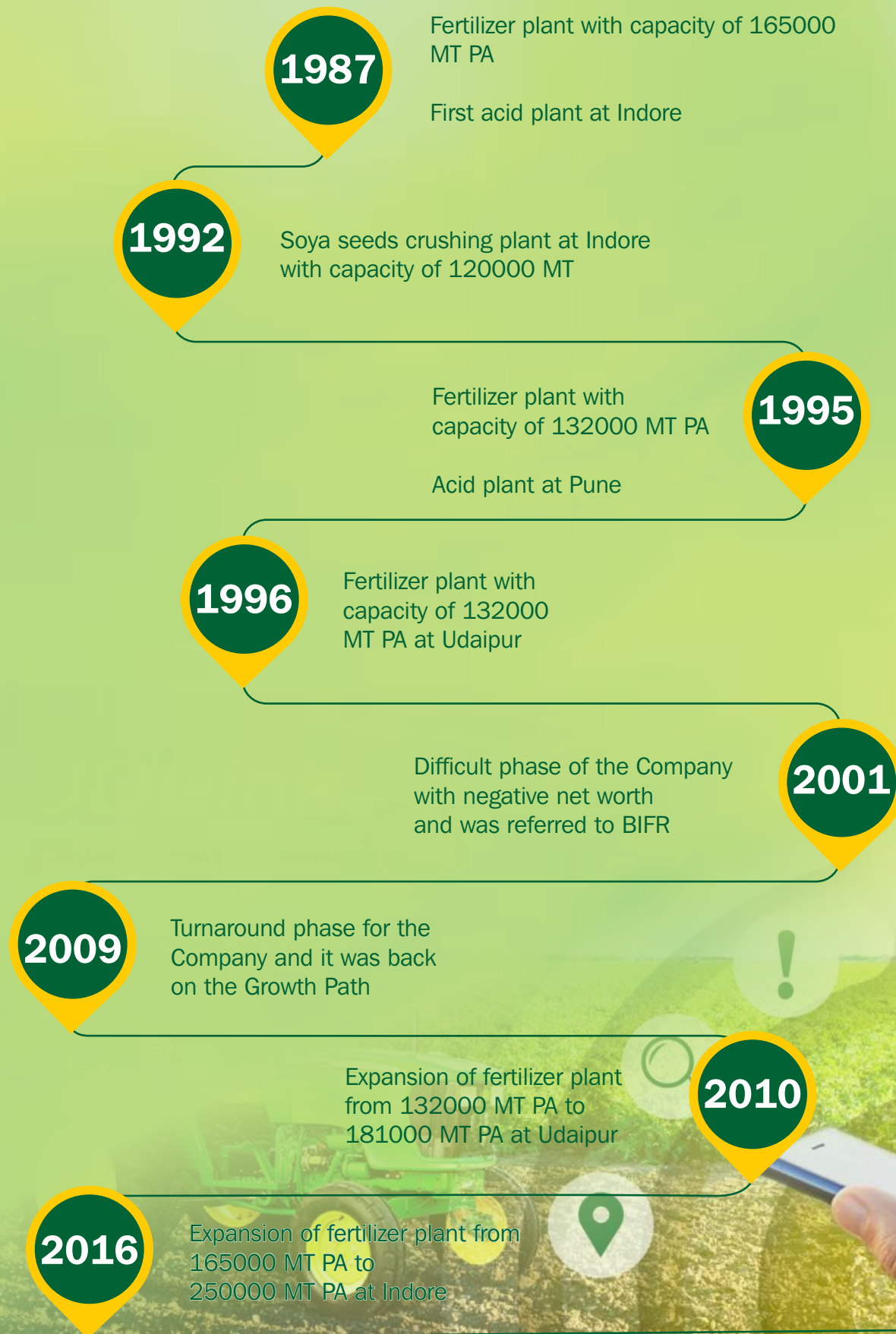
Our manufacturing units are all strategically located in the Western India region where Phosphatic Fertilizer consumption is predominant, i.e. 60% of all India consumption are in these region.

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

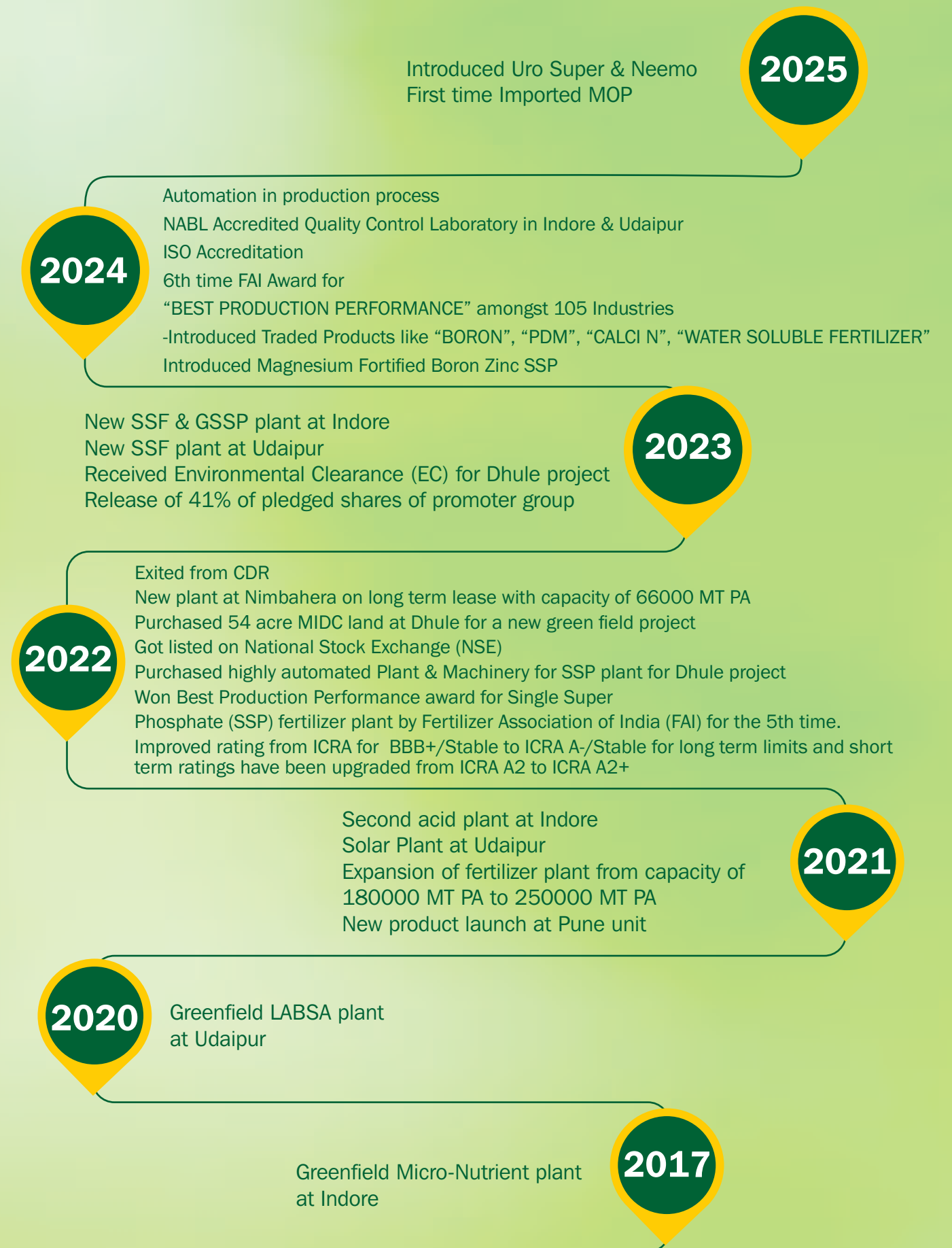




# OUR JOURNEY OF SUSTAINABLE



# VALUE CREATION



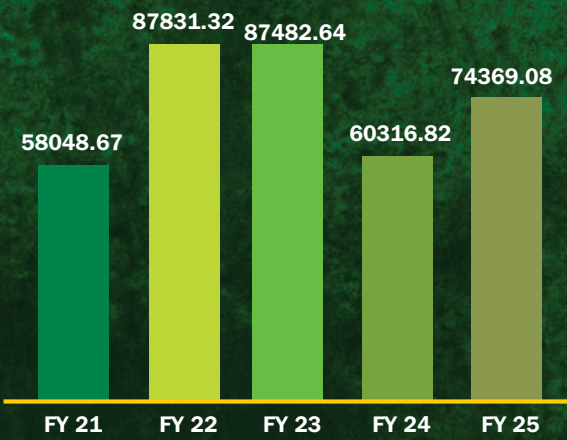


# FINANCIAL PERFORMANCE Over The Years



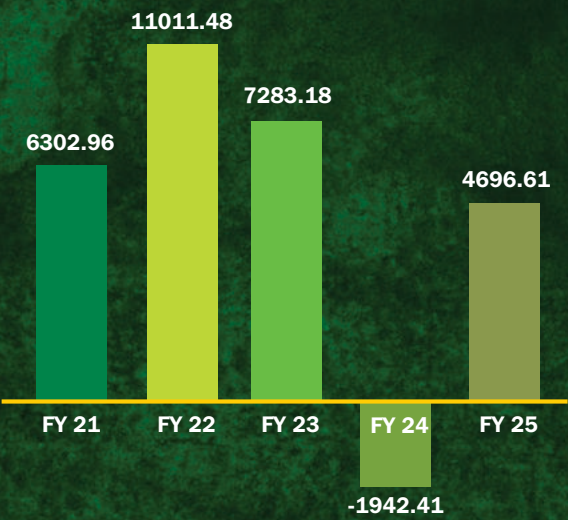
## REVENUE

(₹ In Lakhs)



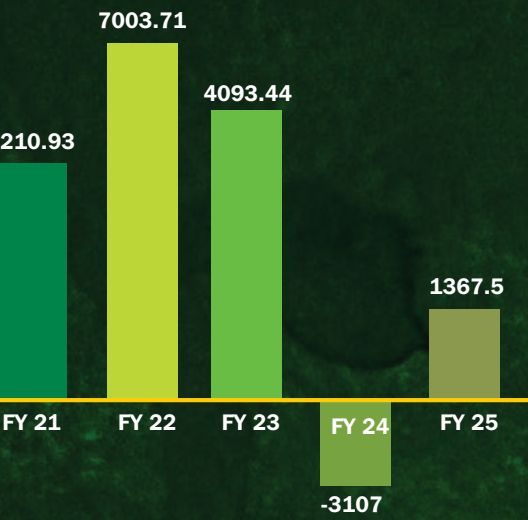
## EBITDA

(₹ In Lakhs)



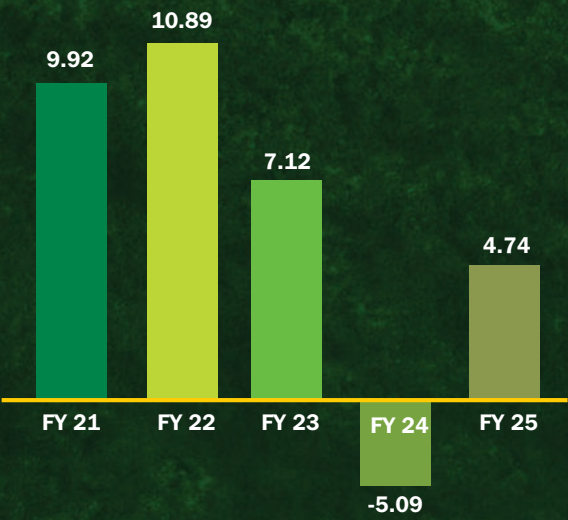
## PAT

(₹ In Lakhs)



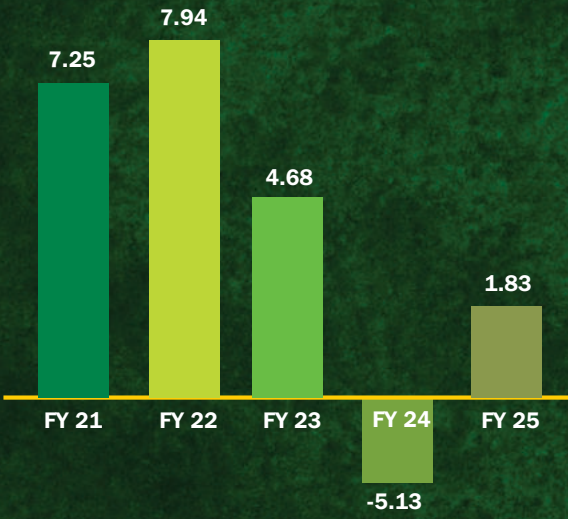
## OPERATING PROFIT MARGIN

(%)



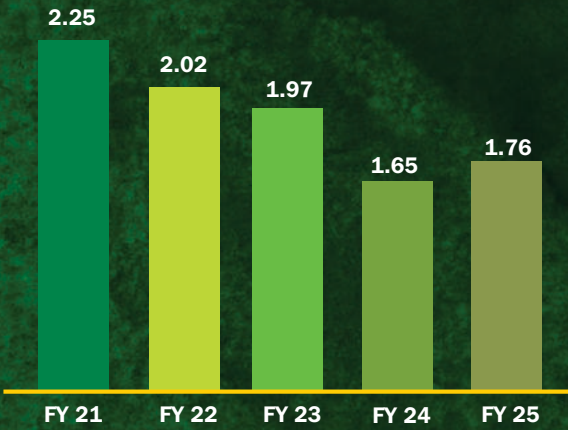
## NET PROFIT MARGIN

(In %)



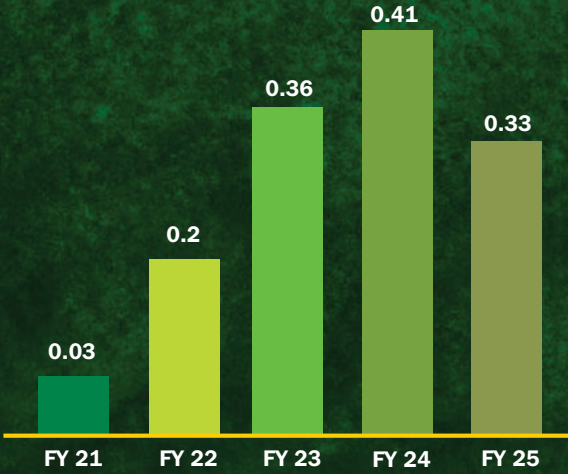
## CURRENT RATIO

(In Times)



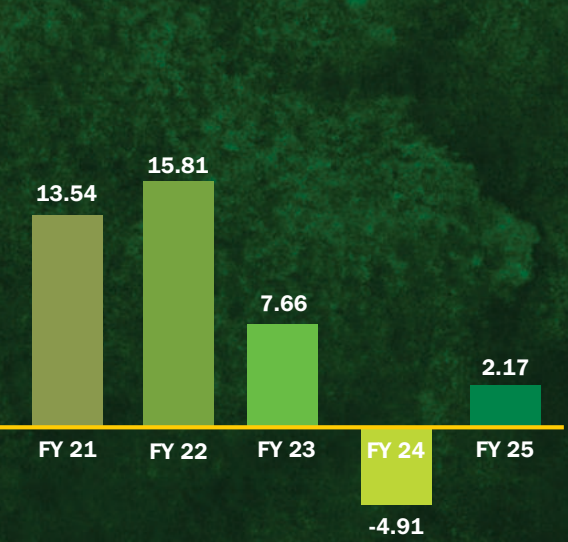
## DEBT TO EQUITY RATIO

(In Times)



## RETURN ON ASSETS

(In %)







# “ CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

Our journey hasn't been without any challenges as we have faced setbacks, learned hard lessons, and made tough decisions. But through it all, our team's resilience and your unwavering support have been our guiding lights in serving the farming community.

During the year, the impact of the overall economic slowdown has affected equally both the industry and the vendors. The Company, despite this, has witnessed remarkable growth which is due to strong operations capacities and pre-emptive steps taken by the Company.

But, the Company's growth has been significantly undermined due to other factors like uneven spatial distribution of rainfall and unpredictable price fluctuations, etc. which further impacted demand. This paradox in the fertilizer business is reflected in Rama's 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 unsustainable 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 demands of our farming community.

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

## **Year in Review**

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

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

We are the FIRST COMPANY IN INDIA to introduce “Sampurn with +Mg” and the year under review we have also introduced a new innovative product, “UroSuper” a pioneering combination of Urea and SSP for serving the farming community.

Furthermore, the momentum of progress in our new green field SSP fertilizer plant set up in Dhule District is increasing and that trial dry run of the plant is expected to be conducted by the end of FY 2025-26 in phased manner to cater to the growing demand in Western India region..

## **My Sincere Gratitude**

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





## **CARING FOR THE PLANET AND OUR PEOPLE**

We also believe that conducting business sustainably is not only the right thing to do, but also essential for long-term growth & success. We are committed to growing sustainably and having a positive impact on the environment and communities of the regions in which we operate. We recognize that our business activities have an impact on the environment and society, and we are taking steps to minimize that impact while maximizing our positive contributions.

At Rama, we aim to build competent teams and enable inclusive growth for our communities. Besides offering them comprehensive perks and benefits, we provide our people with dedicated training programmes to accelerate their career path..

**Solar Energy Utilization, Udaipur Plant**

**792 kWp Solar Plant at Udaipur**



# NOTICE



## NOTICE

**NOTICE** is hereby given that the **FORTIETH (40<sup>TH</sup>) ANNUAL GENERAL MEETING** of the Members of Rama Phosphates Limited will be held on **Wednesday, August 13, 2025 at 3:00 p.m.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM), 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, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend of ₹ 0.25/- per equity share face value of ₹ 5/- each share for the financial year ended March 31, 2025.
3. To appoint a Director in place of Mr. Kishore Sukthanker (DIN: 10611925), who retires by rotation and being eligible, offers himself for re-appointment.



## SPECIAL BUSINESS

### 4. To ratify the remuneration payable to Cost Auditor for the financial year ending March 31, 2025

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

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(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 applicable taxes and reimbursement of out of pocket expenses incurred in connection with the cost audit to M/s. Arun Agarwal & Co., Cost Accountants, (Firm Registration No. 001229) 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 maintained by the Company for the financial year ending March 31, 2026”

### 5. To appoint Mr. Naresh Verma (DIN – 03286678) as an Independent Director (Non-Executive) of the Company

To consider 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 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Naresh Verma (DIN: 03286678), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from May 14, 2025 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and

who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from May 14, 2025 to May 13, 2030 (both days inclusive).”

**“RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the SEBI Listing Regulations [including any statutory modification, amendment or re-enactment thereof for the time being in force] and other applicable provisions, if any, consent of the Members of the Company be and is hereby accorded for continuation of appointment of Mr. Naresh Verma (DIN: 03286678) as an Non-Executive Independent Director of the Company, notwithstanding the fact that he shall attain the age of 75 (Seventy Five) years on January 11, 2028, during the aforesaid tenure of his appointment.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution.”

### 6. To appoint M/s. Ashok Patel & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company

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

**“RESOLVED THAT** pursuant to provisions of Section 204 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”) [including any statutory modification or re-enactment(s) thereof for the time being in force], and based on the recommendation of the Audit

Committee and the Board of Directors, M/s. Ashok Patel & Associates, Practicing Company Secretary (Certificate of Practice No. 15326 and Peer Review Firm No. - 2092/2022) be and is hereby appointed as Secretarial Auditor of the Company to conduct secretarial audit for a term of five (5) consecutive financial years commencing from FY 2025-26 till FY 2029-30 on such remuneration, plus applicable taxes and out-of-pocket expenses as may be determined by the Board of Directors of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution.”

### 7. To approve borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013

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

**“RESOLVED THAT** in supersession of the earlier resolution passed by the Members at the 37th Annual General Meeting held on August 25, 2022 and pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under [including any statutory modification(s) or re-enactments thereof for the time being in force and circulars, notifications, clarifications, rules made/ passed there under from time to time], the consent of the Members of the Company be and is hereby accorded, to borrow, from time to time, any sum or sums of money (exclusive of interest) on such terms and conditions as may be determined, from anyone or more of the Company's bankers and/or from anyone or more other banks, persons, firms, companies /bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans,

suppliers' credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium, so that the total amount up to which the money may be borrowed will or may exceed the aggregate of the paid-up capital of the Company and its free reserves and securities premium, so that the total amount up to which the money may be borrowed by the Company and outstanding at any time shall not at any time exceed ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only)”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution.”

### 8. To approve creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013

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

**“RESOLVED THAT** in supersession of the earlier resolution passed by the Members at the 29th Annual General Meeting held on September 29, 2014 and pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made



there under [including any statutory modification(s) or re-enactments thereof for the time being in force and circulars, notifications, clarifications, rules made/ passed there under from time to time], the consent of the Members of the Company be and is hereby accorded, to create such mortgage, charge, hypothecation, transfer, sell and/ or otherwise dispose of all or any part of the immoveable and / or moveable properties, tangible or intangible assets of the Company, both present and future, in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks / financial institutions, other investing agencies and trustees for the holders of debentures / bonds / other instruments to secure rupee / foreign currency loans and / or the issue of debentures / bonds whether partly / fully convertible or non-convertible (herein collectively referred to as “Loans”) issued / to be issued by the Company, provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not at any time exceed ₹ 750 Crore (Rupees Seven Hundred Fifty Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution.”

#### NOTES FOR MEMBERS' ATTENTION:

1. 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, 09/2023 dated

25th September, 2023 and the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI"), (hereinafter collectively referred to as “the Circulars”), prescribing the procedures and manner of conducting the AGM through Video Conference ("VC") or Other Audio Visual Means ("OAVM") upto 30th September, 2025, without the physical presence of members at a common venue. In terms of the said Circulars, the 40th AGM of the Members of the Company is being held through VC/OAVM on **Wednesday, August 13, 2025 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.

The procedure for participating in the meeting through VC/OAVM is explained at Note No. 41 below and is also available on the website of the Company at [www.ramaphosphates.com](http://www.ramaphosphates.com).

2. As the AGM shall be conducted through VC/OAVM, there is no requirement of appointment of proxies, pursuant to the said 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. Further, the attendance slip including route map is not annexed to this Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

#### Explanatory Statement & Details of Directors seeking appointment/ re-appointment

3. 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 40th

Annual General Meeting (“AGM”), as set out under Item Nos. 4 to 8 above and the relevant details of the Directors seeking appointment/ re-appointment as mentioned under Item No. 3 and 5 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and as required under Secretarial Standard – 2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, is annexed hereto. The Managing Director and Independent Directors of the Company are not liable to retire by rotation.

#### Authorised Representative

4. Authorised representatives of the Institutional Shareholders/Corporate Members intending to participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc. authorising its representatives to attend the AGM, by email to [compliance@ramaphosphates.com](mailto:compliance@ramaphosphates.com).

Institutional Shareholders/Corporate Members (i.e., other than individuals, HUF, NRI, etc.) are requested to upload their Board Resolution/ Power of Attorney/Authority Letter by clicking on ‘Upload Board Resolution/ Authority Letter’ displayed under ‘e-Voting’ tab in their login or send a scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer at [sanjayrd65@gmail.com](mailto:sanjayrd65@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### Dispatch of the Annual Report & Process for registration of e-mail id to obtain electronic copy of Annual Report

5. In compliance with the aforementioned circulars issued by MCA and SEBI, the Notice of the 40th AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company M/s. MUFG Intime India Private Limited (formerly known as M/s. Link Intime India Private Limited), Registrar & Share Transfer Agent (“RTA”) and

Depository Participant (“DPs”). Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company’s website from where the Annual Report for financial year 2024-25 can be accessed.

6. Those Members who are holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Masked Aadhaar, etc.), to M/s. MUFG Intime India Private Limited, Unit – Rama Phosphates Limited, C-101, 1st Floor, C Tower, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai 400083, Tel - 8108116767 or by e-mail to [mt.helpdesk@in.mpms.mufg.com](mailto:mt.helpdesk@in.mpms.mufg.com)

The said form is also available on the website of the Company at [www.ramaphosphates.com](http://www.ramaphosphates.com) and on the website of the RTA at <https://web.in.mpms.mufg.com/KYC-downloads.html>

7. Members holding shares in dematerialised (demat) mode are requested to register / update their e-mail ids with their relevant DPs. In case of any queries / difficulties in registering the e-mail ids with their DPs, Members may write to the Company’s RTA at [mt.helpdesk@in.mpms.mufg.com](mailto:mt.helpdesk@in.mpms.mufg.com).

#### Process for obtaining physical copy of Annual Report

8. As per SEBI Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Members who wish to obtain a physical copy of the Annual Report for the financial year 2024-25, may write to the Company at [compliance@ramaphosphates.com](mailto:compliance@ramaphosphates.com), requesting for the same by providing their DP ID and Client ID/Folio no.
9. The Notice of the 40th AGM along with Annual Report for the financial year 2024-25, is available on the Company’s website at [www.ramaphosphates.com](http://www.ramaphosphates.com), and on the website of the Stock Exchanges i.e. Bombay



Stock Exchange Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evotingindia.com).

#### Procedure for inspection of document

10. Relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102 of the Act shall be available for inspection through electronic mode. Members are requested to write to the Company at [compliance@ramaphosphates.com](mailto:compliance@ramaphosphates.com) for inspection of the said documents. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act will be available for inspection by the members during the AGM.

#### SEBI mandate on KYC Compliance

11. SEBI vide Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated 7th May 2024, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details, and Specimen Signature), and Nomination details.
12. As per the provision of the said Circular, amended from time to time, all shareholders holding shares in physical form are mandated to update their PAN, address, mobile number, bank account details, and specimen signature with the RTA.

In view of the same, it may be noted that any service request can be processed only after the folio is KYC compliant. In the case, wherein any one of the above details are not updated, such shareholders will be able to:

- lodge any grievance or avail any service only after furnishing all necessary details required above; and
- receive any payments including dividend in respect of such folios only electronically with effect from 1st April 2024, upon

registering the required details.

13. In terms of the SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated 10th June 2024, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).
14. 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 RTA at M/s. MUFG Intime India Private Limited, Unit – Rama Phosphates Limited at C-101, 1st Floor, C Tower, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400083, Tel: 8108116767. 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.
15. 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 aforementioned forms (ISR-1, ISR-2, ISR-3, SH-13 and SH-14) are available on the website of the Company at [www.ramaphosphates.com](http://www.ramaphosphates.com) and on the website of the RTA at <https://web.in.mpms.mufig.com/KYC-downloads.html>
16. Members can raise the request directly through service request to RTA through the given link - [https://web.in.mpms.mufig.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufig.com/helpdesk/Service_Request.html) The Members can also register on 'SWAYAM', RTA's online Investor Self-Service Portal that empowers holders to effortlessly access information through a dashboard and avail various services in digital mode - SWAYAM Portal - <https://swayam.in.mpms.mufig.com/>

#### SEBI mandate on issuance of securities only in Demat mode

17. In terms of 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. In view of this, as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

Members are thus requested to make service requests by submitting a duly filled and signed Form ISR-4 along with supporting documents to RTA at MUFG Intime India Private Limited, Unit – Rama Phosphates Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai – 400083. The aforementioned form ISR-4 is available on the website of the Company at [www.ramaphosphates.com](http://www.ramaphosphates.com) and on the website of the RTA under general tab at <https://web.in.mpms.mufig.com/KYC-downloads.html>

18. 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.

#### Dividend related information

19. Dividend - Key Dates
 

<b>Cut-off Date</b>	Thursday, July 31, 2025
(for determining the Members eligible for dividend)	
<b>Date of payment</b>	On or after Thursday, September 4, 2025
20. The Board of Directors of the Company at their meeting held on 14th May 2025 have, inter alia, approved and recommended payment of final dividend of ₹ 0.25 (Rupee twenty five

paise only) per equity share of the face value of ₹ 5 (Rupees five) each for the financial year ended 31st March 2025 ("final dividend"), subject to the approval of shareholders at the ensuing AGM.

21. Final dividend for the financial year ended 31st March 2025, if approved by the members at the ensuing AGM, will be paid on or after Thursday, 4th September 2025, to those members whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the record date i.e., Thursday, 31st July 2025.
22. Members holding shares in physical/demat form are hereby informed that the bank particulars registered with RTA or their respective DPs, as the case may be, will be considered by the Company for payment of final dividend.
23. Members holding shares in physical/demat form are required to submit their bank account details to RTA/DPs by submitting requisite documents, if not registered, as mandated by the SEBI.
24. In case the Company's dividend banker is unable to process the final dividend to any Member by electronic mode, due to non-availability of the details of the bank account or for any other valid reason whatsoever, the Company shall dispatch the dividend warrants/demand drafts/intimation letter to KYC non-compliant physical folios by post.

#### Tax Deducted at Source ("TDS") on Dividend

25. As per the Income Tax Act, 1961, dividends paid or distributed by the Company after 1st April 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct TDS at the prescribed rates from the dividend to be paid to the shareholders, subject to requisite approvals. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).
26. Please note that the following information and details, if registered with RTA and Depositories, as the case may be, will be relied upon by the



Company, for the purpose of complying with the applicable TDS provisions –

I. Valid Permanent Account Number (PAN).

If the PAN is not as per the database of the Income-tax Portal, it would be considered as invalid PAN. Further as per the Notification of Central Board of Direct Taxes, individual shareholders are requested to link their Aadhaar number with PAN.

II. Residential status as per the Income Tax Act, 1961 i.e. Resident or Non-Resident for FY 2024-25.

III. Category of the Shareholder viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, AIF Category III, Government (Central / State Government), Foreign Portfolio Investor (FPI) / Foreign Institutional Investor (FII): Foreign Company, FPI/FII: Others (being Individual, Firm, Trust, Artificial Juridical Person, etc.), Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, Foreign Company, Overseas Corporate Bodies, etc.

IV. Email Address.

V. Residential Address

27. **For Resident Members:** Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 as amended by the Finance Act, 2020 ("Finance Act") at 10% on the amount of dividend declared and paid by the Company during financial year 2025-26, subject to PAN details registered/ updated by the Member. If PAN is not registered/ updated in the demat account/ folio as on the cut-off date, TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961 as amended by the Finance Act.

No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the financial year to individual member does not exceed ₹ 10,000 (Rupees Ten Thousand only).

In case of individual shareholders, who are mandatorily required to have their PAN

Aadhaar linked and have not done so, their PAN would be considered as inoperative. Such inoperative PANs would be considered as invalid and a higher TDS rate as per Section 206AA of the Income Tax Act, 1961 would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking the validity of PANs / inoperative PANs under Section 206AA of the Income Tax Act, 1961. Further, in cases where the Member provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted, subject to the PAN of the Member not having an 'In-operative' status as per provisions of Section 139AA of the Income Tax Act, 1961.

Further, in case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 139AA read with Section 206AA of the Income Tax Act 1961.

Further, in case of resident member having Order under Section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order; provided the Member submits copy of the Order obtained from the income-tax authorities.

28. **For Non-Resident Members:** Tax at source shall be deducted under Section 195 of the Income Tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to Non-resident Members.

Further, in case of Foreign Institutional Investors ("FIIs") and Foreign Portfolio Investors ("FPIs"), tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 196D of the Income Tax Act, 1961.

In case of Non-resident Member having Order under Section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order; provided the member submits copy of the order obtained from the income tax authorities.

As per Section 90 of the Income Tax Act, 1961, Non-resident Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA or Tax Treaty). To avail the Tax Treaty benefits, the Non-resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Non-resident Member is a resident.
- Electronically generated Form 10-F.
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian income-tax authorities, if any.
- Self-declaration certifying the following points:
  - Member is and will continue to remain a tax resident of the country of its residence during the financial year 2025-26;
  - Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  - Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
  - Member does not have a taxable presence or a permanent establishment in India during financial year 2025-26.

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

29. **For all Members:** In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to

indemnify the Company, and also provide the Company with all information / documents and co-operation in any proceedings.

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

In case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

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

30. The aforementioned forms for tax exemption can be downloaded from M/s. MUFG Intime India Private Limited (formerly known as M/s. Link Intime India Private Limited) website. The URL for the same is as under – <https://web.in.mpms.mufig.com/KYC-downloads.html> On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F"

31. The aforementioned documents (duly completed and signed) are required to be uploaded on the URL mentioned below – <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> On this page the user shall be prompted to select the name of the Company /share the information and upload the documents to register their request.

In order to enable the Company to determine the appropriate TDS / withholding tax rate applicable, Members are requested to provide the aforesaid details and documents as mentioned above on or before Monday, 4th August, 2025 at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> to mail the aforementioned scanned copies of the requisite documents to



[compliance@ramaphosphates.com](mailto:compliance@ramaphosphates.com)

No communication on the tax determination/ deduction shall be entertained post Monday, 4th August, 2025. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.

32. In accordance with the provisions of the Income Tax Act 1961, TDS certificates can be made available to the Members at their registered email ID after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.
33. The Company has sent out a separate email communication informing the Members regarding the relevant procedure to be adopted by the Members to avail the applicable tax rate as per the Income Tax Act, 1961.
34. The Members, who have not claimed their dividend, are requested to write to the Registrar and Transfer Agent, M/s. MUFG

Intime India Private Limited (formerly known as M/s. Link Intime India Private Limited), Mumbai to claim the amount of dividend.

#### Information relating to unpaid or unclaimed dividends and Investor Education and Protection Fund ("IEPF")

35. As per Sections 124 and 125 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividends which remain unpaid or unclaimed by the shareholder for a period of 7 (seven) years shall be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the said provisions mandate companies to transfer the shares of shareholders whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority. The unclaimed dividends that are due for transfer to the IEPF are given below and are also available on the Company's website at [www.ramaphosphates.com](http://www.ramaphosphates.com) and said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link [www.iepf.gov.in](http://www.iepf.gov.in)

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, 2025 (Amount in ₹)
1.	Final Dividend 2017 - 2018	October 10, 2018	November 09, 2025	4,02,774.00
2.	Final Dividend 2018 - 2019	October 10, 2019	November 09, 2026	3,82,129.00
3.	Final Dividend 2019 - 2020	October 01, 2020	October 31, 2027	3,78,743.00
4.	Interim Dividend 2020 - 2021	April 22, 2021	May 21, 2028	1,73,706.00
5.	Final Dividend 2020 - 2021	October 11, 2021	November 10, 2028	1,62,539.00
6.	Interim Dividend 2021 - 2022	December 02, 2021	January 01, 2029	1,95,255.60
7.	Final Dividend 2021 - 2022	September 13, 2022	October 12, 2029	1,13,358.00
8.	Final Dividend 2022 - 2023	September 07, 2023	October 06, 2030	1,52,038.00

36. During the financial year 2024-25, final dividend of ₹ 3,79,263 pertaining to FY 2016-17 which remained unpaid or unclaimed was transferred to the IEPF Authority in the month of November 2024 and during the financial year 2024-25 the

Company has transferred 11722 equity shares pertaining to FY 2016-17 to the demat account of the IEPF Authority. The details of shares transferred to IEPF Authority are available on the website of the Company.

37. Members are requested to check if any unpaid or unclaimed dividends are lying with the Company against their holdings. Members are then requested to contact the Company / Company's RTA for encashing their unclaimed dividends, if any. Members whose dividends and/or shares are already transferred to the IEPF Authority can claim their dividends and/or shares from the IEPF Authority by following the Refund Procedure as detailed on the IEPF website at <https://www.iepf.gov.in/IEPF/refund.html>

#### 38. Process and manner for members opting for voting through electronic means

- (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, 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), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. [As may be applicable]
- (ii) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, August 6, 2025, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, August 6, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or

venue voting system on the date of the AGM by following the procedure mentioned in this part.

- (iv) The remote e-voting will commence on **Saturday, 9th August, 2025 at 9:00 a.m. and will end on Tuesday, 12th August, 2025 at 5:00 p.m.** During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Wednesday, August 6, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, August 6, 2025.
- (vii) The Company has appointed M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries (Membership No. 2655 & CP No. 1798) to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.
- (viii) In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/ update their email addresses with their Depository Participant(s).



### 39. Process for those Shareholders whose Email id/ Mobile no. are not registered with Company/ Depository Participant

- 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.
- For Demat shareholders – Please update your email id and mobile no. with your respective Depository Participant (DP)
- 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.

### 40. Instructions for Shareholders for remote E-voting

- The voting period commences on **Saturday, 9th August, 2025 at 9:00 a.m.** and will end on **Tuesday, 12th August, 2025 at 5:00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Wednesday, August 6, 2025** 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 who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed

entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

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

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

**Step 1:** Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>



Type of shareholders	Login Method
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL : 16 digits beneficiary ID,
  - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

#### 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 <b>OR</b> Date of Birth (DOB)	Enter the *Dividend Bank Details or *Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. *If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) 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.



(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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. [sanjayrd65@gmail.com](mailto:sanjayrd65@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com), if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be

addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911.

**41. Instructions for shareholders attending the AGM through VC/OAVM & E-voting during the AGM**

- Shareholder will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast 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 in the AGM.
- If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(viii) 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.

42. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

43. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ramaphosphates.com](http://www.ramaphosphates.com) and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) within two days of the passing of the Resolutions at the 40th Annual General Meeting of the Company and shall also be communicated to BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed.

**44. Procedure to raise questions/seek clarifications with respect to Annual Report at the ensuing 40th AGM**

- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before Saturday, August 2,

2025 mentioning their name, demat account number/folio number, email id, and mobile number through email on [compliance@ramaphosphates.com](mailto:compliance@ramaphosphates.com)

(ii) Shareholders seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Saturday, August 2, 2025 mentioning their name, demat account number/folio number, email id, and mobile number through email on [compliance@ramaphosphates.com](mailto:compliance@ramaphosphates.com). These queries will be replied to by the Company suitably by email.

(iii) 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.

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

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

Place : Mumbai  
Dated : May 14, 2025

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



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

**To ratify the remuneration payable to Cost Auditor for the financial year ending March 31, 2025**

In accordance with the provisions of 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 Auditor 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 M/s. Arun Agarwal & Co., Cost Accountants (Firm Registration No. 001229) as the Cost Auditor of the Company, to conduct audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of ₹ 1,90,000/- (Rupees One Lakh Ninety Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred by the Cost Auditor in connection with the aforesaid audit.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026.

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

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

**ITEM NO. 5**

**To appoint Mr. Naresh Verma (DIN – 03286678) as an Independent Director (Non-Executive) of the Company**

The Board of Directors of the Company ("Board"), at its Meeting held on May 14, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC"), has approved

the appointment of Mr. Naresh Verma (DIN: 03286678) as an Additional Director (Independent and Non-Executive) of the Company with effect from May 14, 2025 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act") and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from May 14, 2025 to May 13, 2030 (both days inclusive).

Air Marshal Naresh Verma, AVSM, VSM Retired from the Indian Air Force on January 31, 2013, after holding the appointments of Director General (Administration) and AOA, Indian Force. After retirement he was appointed as member of Armed Forces Tribunal, Chandigarh Bench and he served on the Bench from December 1, 2013 to June 30, 2015. Later he was appointed as Director of India International Centre, New Delhi on July 1, 2015 and served till December 31, 2018. Mr. Naresh Verma has wide ranging experience and he is currently Advisor to the President, Refrigeration and Air-conditioning Manufacturers Association (RAMA). He is an alumnus of the reputed National Defence College, New Delhi. For his distinguish service he was awarded the Vishisht Seva Medal by the Hon'ble President of India in the year 2001 and Ati Vishisht Seva Medal in the year 2006. As former Air Officer-in-Charge of Administration and the first Director General (Administration) of the IAF, he played a pivotal role in modernizing infrastructure, managing high-stakes projects, and shaping policy across strategic domains including education, legal affairs, HR, and logistics.

The NRC taking into consideration the skills, expertise and competencies required for the Board for the effective functioning of the Company and based on the performance evaluation conducted and after considering the qualifications, skillsets, experience, independence, knowledge, ability to devote sufficient time, the NRC selected and recommended to the Board, the appointment of Mr. Naresh Verma as Independent Director of the Company.

The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Naresh Verma confirming that he continues to meet the criteria of independence as prescribed under Section 149(6)

of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Naresh Verma has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Naresh Verma has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment/re-appointment of Directors by the listed companies.

Further, Mr. Naresh Verma has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to his appointment by the Members. Mr. Naresh Verma has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Mr. Naresh Verma is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

In accordance with Regulation 17(1A) of the SEBI Listing Regulations prescribes that no listed entity shall appoint a person or continue the directorship of any person as a non-executive director, who has attained the age of 75 (Seventy Five) years unless a special resolution is passed to that effect. Accordingly, a special resolution is being proposed for approval of the Members for the continuation of directorship of Mr. Naresh Verma as an Non - Executive Independent Director of the Company, notwithstanding the fact that he shall attain the age of 75 (Seventy Five) years on January 11, 2028 during his aforesaid tenure.

In compliance with the provisions of Section 149 read with Schedule IV and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the SEBI Listing Regulations, the

appointment of Mr. Naresh Verma as an Independent Director of the Company from May 14, 2025 to May 13, 2030 (both days inclusive) is now placed for the approval of the Members by a Special Resolution and he shall not be liable to retire by rotation.

The Board recommends the Special Resolution set forth in Item No. 5 of this Notice for approval of the Members.

Except Mr. Naresh Verma and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is interested or concerned, financially or otherwise in the Resolution as set out in Item No. 5 of this Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are annexed to this Notice.

**ITEM NO. 6**

**To appoint M/s. Ashok Patel & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company**

Pursuant to provisions of Section 204 of the Companies Act, 2013, ("the Act") read with the rules framed thereunder, and Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") [including any statutory modification or re-enactment(s) thereof for the time being in force] and based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on May 14, 2025, has approved the appointment of M/s. Ashok Patel & Associates, Practicing Company Secretary (Certificate of Practice No. 15326 and Peer Review Firm No. - 2092/2022) as Secretarial Auditor of the Company to carry out the Secretarial Audit for a period of five (5) consecutive financial years commencing from FY 2025-26 till FY 2029-30, subject to the approval of the Members.

M/s. Ashok Patel & Associates is a Sole Proprietorship, Peer Reviewed Firm of Company Secretaries in Practice with over 10 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Mergers and Amalgamations, Legal Due Diligence, Corporate Governance Audit, Public issue of Securities and Compliance Audits.



M/s. Ashok Patel & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Ashok Patel & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be ₹ 90,000/- (Rupees Ninety Thousand Only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of his term, such fees as may be mutually agreed between the Board of Directors and M/s. Ashok Patel & Associates. In addition to the secretarial audit, M/s. Ashok Patel & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution set forth in Item No. 6 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 6 of this Notice.

#### ITEM NO. 7

#### To approve borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") read with the Rules, if any, made there under provide that the Board of Directors of the Company shall not, except with the consent of Members by way of Special Resolution, borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of its paid up capital, free reserves and securities premium. The shareholders, at the 37th Annual General Meeting held on August 25, 2022, authorized the Board with the total borrowing limits up to ₹ 500 Crore (Rupees Five Hundred Crore only) for the Company.

The Board of Directors of the Company envisages requirement of funds in future to support the

business operations/projects of the Company and accordingly, it is proposed to increase the overall borrowing limits up to ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only).

Accordingly, consent of the Members is sought by way of Special Resolution set out in Item No. 7 of the accompanying Notice for increasing the borrowing limits of the Company to ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

The Board recommends the Special Resolution set forth in Item No. 7 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 7 of this Notice.

#### ITEM NO. 8

#### To approve creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("the Act") read with the Rules, if any, made there under ("the Act") provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

The Board of Directors of the Company has proposed to seek consent of the Members by way of Special Resolution set out in Item No. 7 of the accompanying Notice for increasing the borrowing limits of the Company to ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

The proposed borrowings of the Company may, if necessary, be secured by way of charge / mortgage / hypothecation / security on the Company's assets in favour of the lenders/ holders of securities / trustees for the holders of the said securities as mentioned in the Resolution at Item No. 8. As the documents to be executed between the lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to take over

substantial assets of the Company in certain events, it is necessary to obtain fresh approval of the Members by means of a Special Resolution under Section 180(1)(a) of the Act, to enable the Board of Directors of the Company to create charge / mortgage / hypothecation / security on all or any of the movable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company together with the power to take over the substantial assets of the Company in certain events in favour of the Lender(s), Agent(s) and Trustee(s) and other bodies / persons, to secure the borrowings of the Company, availed / to be availed by way of loan(s) and / or Securities (comprising fully / partly Convertible Debentures / Non-Convertible Debentures / secured premium notes / floating rates / notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, within the overall limits of the borrowing powers of the Board of Directors as determined from time to time by the members of the Company, pursuant to Section 180(1)(c) of the Act.

The Board recommends the Special Resolution set forth in Item No. 8 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 8 of this Notice.

By Order of the Board of Directors  
For RAMA PHOSPHATES LIMITED

**BHAVNA DAVE**  
COMPANY SECRETARY

Place: Mumbai  
Dated: May 14, 2025

#### 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](mailto:compliance@ramaphosphates.com)  
Website : [www.ramaphosphates.com](http://www.ramaphosphates.com)



Udaipur Plant



## 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;

Names of the Directors	Mr. Kishore Sukthanker
Director Identification Number (DIN)	10611925
Designation and Category of Director	Non - Executive – Non - Independent Director
Date of Birth	July 21, 1952
Date of first appointment on the Board	May 30, 2024
Qualifications	<ul style="list-style-type: none"> <li>o Diploma in Mechanical Engineering from Institute of Engineers</li> <li>o Bachelor of Engineering - BE, Chemical Engineering from NIT Raipur</li> <li>o Skill Arbitrage Certified by NSDC</li> </ul>
Experience / Brief Profile	<p>Having 48 years of varied experience in fertilizer and chemical industry for handling operations, maintenance, projects and development work of fertilizer and chemical manufacturing plant by ensuring efficiency, quality and safety standards. He has successfully implemented ISO 9001, ISO 14001 and ISO 45001 and obtained the accreditation of National Accreditation Board for Testing and Calibration Laboratories (NABL) during his tenure at various organization.</p> <p>He has also managed and executed multiple projects, such as plant expansions, process improvements, quality enhancements, and cost reductions, delivering value and innovation during his tenure with the fertilizer and chemical sector.</p> <p>He was associated as General Manager (Works) with BEC Fertilizer Ltd., Dharamsi Morarji Chemical (DMCC), KEL Chemicals LTD, Unialchem Fertilizer Co. Ltd., National Rayon Corporation Limited. and was also associated as Vice President (Operations) in Nicomet Industries Limited. He was also elected member of executive committee of Gujarat Chamber of Commerce &amp; Industries. He also represented the District Safety Committee, Amreli.</p>
Expertise in specific functional areas	Specialized in the field of Chemical, Fertilizer and Engineering
Skills and capabilities required for role and the manner in which the Directors meet the requirements	Refer Notice and Explanatory Statement
Terms and Condition of Appointment / Re-appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kishore Sukthanker, who retires by rotation, is proposed to be re-appointed as a Director of the Company, liable to retire by rotation.
No. of Equity Shares held in the Company	Nil
Details of remuneration (including sitting fees, if any) last drawn (For the FY 2024-25)	₹ 45,000/- (Sitting Fess paid for attending Board and Committee Meetings)
Directorships held in other Companies (excluding foreign companies) as on March 31, 2025	<ul style="list-style-type: none"> <li>o Rama Petrochemicals Limited</li> </ul>
Memberships / Chairmanships of Committees of other Companies (excluding foreign companies) as on March 31, 2025	<ul style="list-style-type: none"> <li>o Rama Petrochemicals Limited <ul style="list-style-type: none"> <li>▪ Nomination and Remuneration Committee (Chairman)</li> <li>▪ Stakeholder Relationship Committee (Member)</li> </ul> </li> </ul>

Names of the Directors	Mr. Kishore Sukthanker
Name of Listed Entities from which the person has resigned in the past three years	None
No. of Board Meetings attended during the financial year 2024-25	3 out of 4
Inter-se relationship with other Directors and Key Managerial Personnel of the Compan	He is not related to any Directors and Key Managerial Personnel of the Company.

Names of the Directors	Mr. Naresh Verma
Director Identification Number (DIN)	03286678
Designation and Category of Director	Additional Non - Executive – Independent Director
Date of Birth	January 11, 1953
Date of first appointment on the Board	May 14, 2025
Qualifications	<ul style="list-style-type: none"> <li>o Bachelor of Arts from Delhi University</li> <li>o Three years training from National Defence Academy (Joint Services and specialized Air Force Services)</li> <li>o Graduate from National Defence College</li> <li>o Specialized training for Administrative Branch from Air Force Administrative College, Coimbatore</li> <li>o National Securities &amp; Strategic Study Fighter Pilot Flying Training from Elementary Flying School, Bidar</li> </ul>
Experience / Brief Profile	<p>Air Marshal Naresh Verma, AVSM, VSM Retired from the Indian Air Force on January 31, 2013, after holding the appointments of Director General (Administration) and AOA, Indian Force. After retirement he was appointed as member of Armed Forces Tribunal, Chandigarh Bench and he served on the Bench from December 1, 2013 to June 30, 2015. Later he was appointed as Director of India International Centre, New Delhi on July 1, 2015 and served till December 31, 2018. Mr. Naresh Verma has wide ranging experience and he is currently Advisor to the President, Refrigeration and Air-conditioning Manufacturers Association (RAMA). He is an alumnus of the reputed National Defence College, New Delhi. For his distinguish service he was awarded the Vishisht Seva Medal by the Hon'ble President of India in the year 2001 and Ati Vishisht Seva Medal in the year 2006. As former Air Officer-in-Charge of Administration and the first Director General (Administration) of the IAF, he played a pivotal role in modernizing infrastructure, managing high-stakes projects, and shaping policy across strategic domains including education, legal affairs, HR, and logistics.</p>
Expertise in specific functional areas	Rich experience in various areas of technology, operations, compliance, governance matters, global expansion strategies, administrative skills and strategic planning.
Skills and capabilities required for role and the manner in which the Directors meet the requirements	Refer Notice and Explanatory Statement
Terms and Condition of Appointment / Re-appointment	Appointment as an Non-Executive Independent Director with effect from May 14, 2025
No. of Equity Shares held in the Company	NIL
Details of remuneration (including sitting fees, if any) last drawn (For the FY 2024-25)	Not Applicable for the FY 2024-2025



Names of the Directors	Mr. Naresh Verma
Directorships held in other Companies (excluding foreign companies) as on March 31, 2025	<div><div></div><div>Lloyd Insulations India Limited</div><div></div><div>Isolloyd Engineering Technologies Limited</div></div>
Memberships / Chairmanships of Committees of other Companies (excluding foreign companies) as on March 31, 2025	<div><div></div><div>Lloyd Insulations India Limited</div><div><div></div><div>Nomination and Remuneration Committee (Member)</div><div></div><div>Audit Committee (Member)</div><div></div><div>Corporate Social Responsibility Committee (Member)</div></div><div></div><div>Isolloyd Engineering Technologies Limited</div><div><div></div><div>Nomination and Remuneration Committee (Member)</div><div></div><div>Audit Committee (Member)</div><div></div><div>Corporate Social Responsibility Committee (Member)</div></div></div>
Name of Listed Entities from which the person has resigned in the past three years	None
No. of Board Meetings attended during the financial year 2024-25	Not Applicable for the FY 2024-2025
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	He is not related to any Directors and Key Managerial Personnel of the Company.

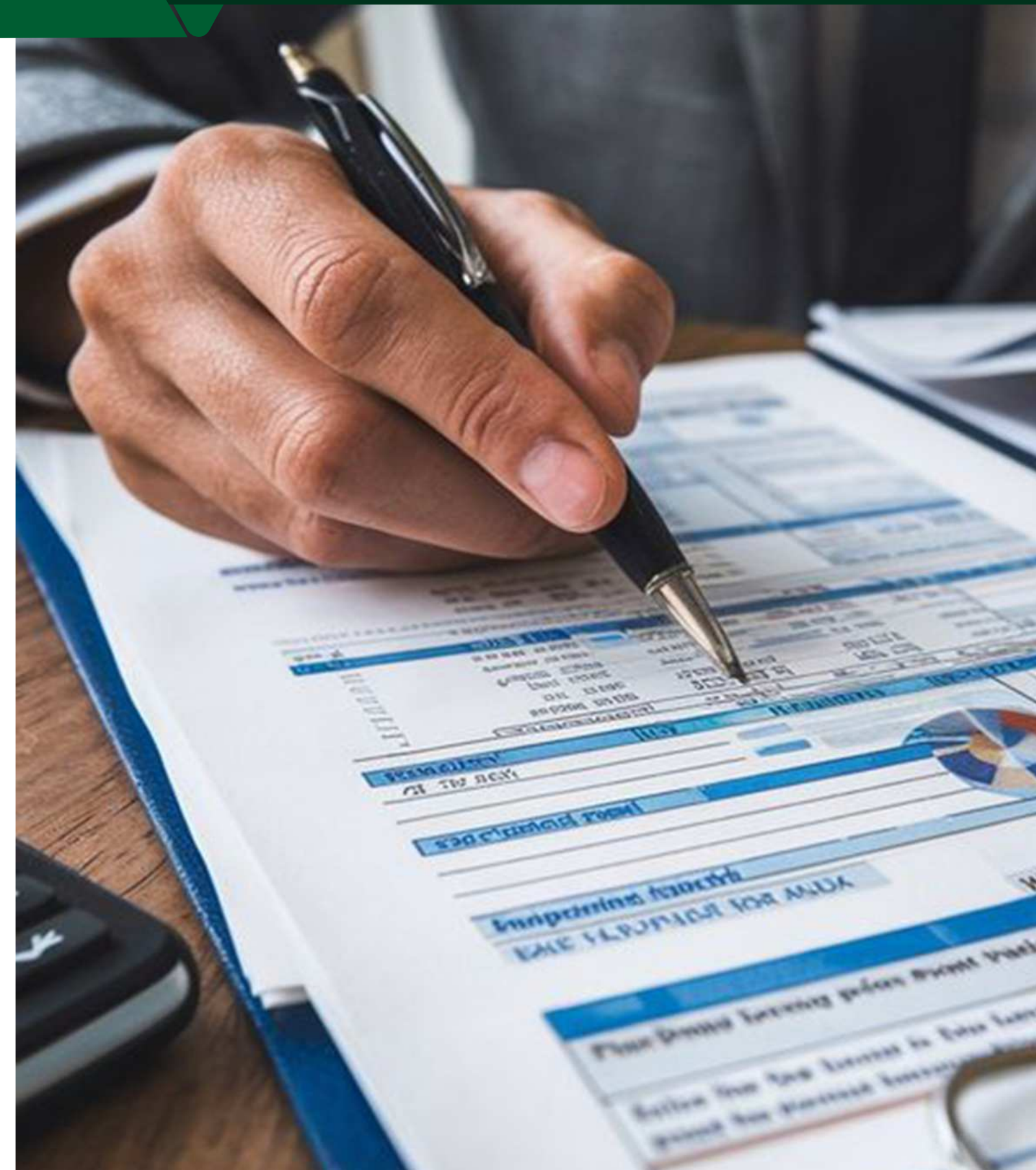
Overview of Udaipur SSP complex



Dhule



# BOARD'S REPORT



## TO THE MEMBERS OF RAMA PHOSPHATES LTD.

The Directors hereby present their Fortieth (40th) 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, 2025.

In retrospect, FY 25 was a year of continuing challenges, due to geopolitical conflict in Europe and heightened tensions in Middle East, coupled with high commodity prices which did moderate from their peak. Despite above challenges, we did overcome the adversities and achieved commendable performance during the year.

## DIVIDEND

Keeping in view of the long term growth strategy and to ensure that shareholders get sustained return on their investments and considering growing working capital requirements, your Directors at their Board meeting held on 14th May, 2025, has recommended payment of ₹ 0.25 paisa (Rupee twenty five paisa only) per equity share i.e. 5% of the face value of ₹ 5 (Rupees five only) each as dividend for the financial year 2024-25. The payment of dividend is subject to the approval of the shareholders at the



ensuing Annual General Meeting ('AGM') of the Company and deduction of tax at source, as required under the law. The final dividend, if approved, would be paid to members whose names appear in the Register of Members as on the record date fixed for this purpose.

#### STOCK-SPLIT/ SUB-DIVISION

To broaden our shareholder base and increase the accessibility of our shares to a diverse range of investors, during the year under review, as a result of sub-division/split of existing 1 (one) equity share of the Company, having face value of ₹ 10/- (Rupees Ten only) each, into 2 (two) equity share having face value of ₹ 5/- (Rupees Five only) each. However, there was no percentage change in share capital of the company as on March 31, 2025. Post the stock split/sub-division, your Company's shares have become affordable thereby leading to doubling of the number of shareholders and contributing to the development of strong retail shareholder base.

#### FINANCIAL HIGHLIGHTS

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

₹ In Lakhs

FINANCIAL RESULTS	YEAR ENDED 31/03/2025	YEAR ENDED 31/03/2024
Sales & Other Income	74723.21	60550.34
Profit Before Financial Charges & Depreciation	4696.61	(1942.41)
Less : Financial Charges	1320.58	1281.81
Profit Before Depreciation & Amortisation	3376.03	(3224.22)
Less : Depreciation & Amortisation	820.23	896.84
<b>Net Profit Before Tax</b>	<b>2555.80</b>	(4121.06)
<b>Tax Expenses</b>		
Current Tax	-	-
Deferred Tax	646.41	(1014.35)
Earlier year Taxes	541.89	-
<b>Net Profit After Tax</b>	<b>1367.50</b>	(3106.71)

#### OVERALL FINANCIAL PERFORMANCE

The yearly performance was driven by strong sales volume in fertilizer segment, operational excellence and favourable agricultural conditions.

Throughout the year, we have focussed on enhancing efficiencies across the three key areas – planning, procurement and production (3Ps) with the objective of improving our EBITDA margin.

#### Turnover and Profitability

During the year, the Company's revenue spurted by 23% from ₹ 60,550.34 lakhs in FY 2024 to ₹ 74,723.21 lakhs in FY 2025 due to improved sales in Single Super Phosphate ('SSP'), Sulphuric Acid and contribution from new products launches like UroSuper (Granular).

At the same time, EBITDA for FY 2025 stood at ₹ 4696.61 lakhs as compared to negative (₹ 1,942.41 lakhs) in FY 2024 reflecting a significant turnaround in operational performance across all segments.

The PBT for FY 2025 stood at ₹ 2555.80 lakhs making a substantial improvement from negative PBT of (₹ 4121.06 lakh) in FY 2024.

#### Fertilizer Division

During the year, Company grabbed the opportunity and enhanced its sales performance by 11% on fertilizer front. This has resulted in increased revenue by 24.60% from ₹ 44,859 lakhs to ₹ 55,896 lakhs.

#### Chemical Division

The revenue from sales realization increased to ₹ 10,344 lakhs in the current year as against ₹ 7,053 lakh achieved in previous year FY 2024 due to higher realization and buoyancy in chemicals market.

The finance cost during the year increased marginally from ₹ 1,281.81 lakhs to ₹ 1,320.58 lakhs due to optimum utilization of working capital funds to meet plant operational activities.

There was a marginal increase by 7.65% in employees cost also to ₹ 3500.98 lakhs from ₹ 3,208.39 lakhs due to annual increment.

Your Company's operating segment consisting of:

- Fertilizers
- Chemicals (Acid)
- Micronutrients
- Edible oil
- Import of P & K Fertilizers

All efforts were made by your Company with holistic approach for overall operational efficiencies by implementing various exercises viz., strict monitoring on raw material procurements at competitive prices, optimization of production, tight control on inventory etc.

#### Review of Operations during FY 2025

Your Company continues to operate its manufacturing units in Indore (Madhya Pradesh), Pune (Maharashtra) and Udaipur & Nimbahera (Rajasthan) at optimum capacity. The Company maintains a strong balance sheet supporting financial stability and future growth initiatives.

This FY 2025 was a year of innovation, execution and expansion marked by our achievement as the FIRST COMPANY IN INDIA to introduce SAMPURN with +Mg. Your company have also launched new premium innovative product "UROSUPER" a pioneering combination of Urea and SSP to the farming community.

The Company achieved EBITDA of ₹ 4696.61 lakhs against negative (₹ 1942.41 lakhs) in FY 2024, a significant turnaround owing to better operating margin and cost optimisation.

Considering our delivery efficiencies, the existing marketing tie-up with one of the PSUs, Hindustan Urvarak & Rasayan Limited (HURL) a leading Urea manufacturing Company for supply of approximately 1 lac MT of SSP is extended for this year also. Your company is fully committed to honour the same and explore markets in hinterland also.

For a short period of time during the year, GOI re-introduced freight subsidy also which augured well for increase in sales.

Over the year, the average price of one of our key raw material, Rock Phosphate declined from \$ 144.65 PMT in FY 2024 to \$ 131.75 PMT in FY 2025. However, the price of other raw material Sulphur increased sharply by 30% but has been compensated by commensurate increase in acid prices.

Recently, sulphuric acid prices went up subsequent to international demand surge from China, Indonesia and Morocco. The demand of Oleum 23% which is consumed in manufacturing of explosives, has shoot up due to increased focus on defence spending.

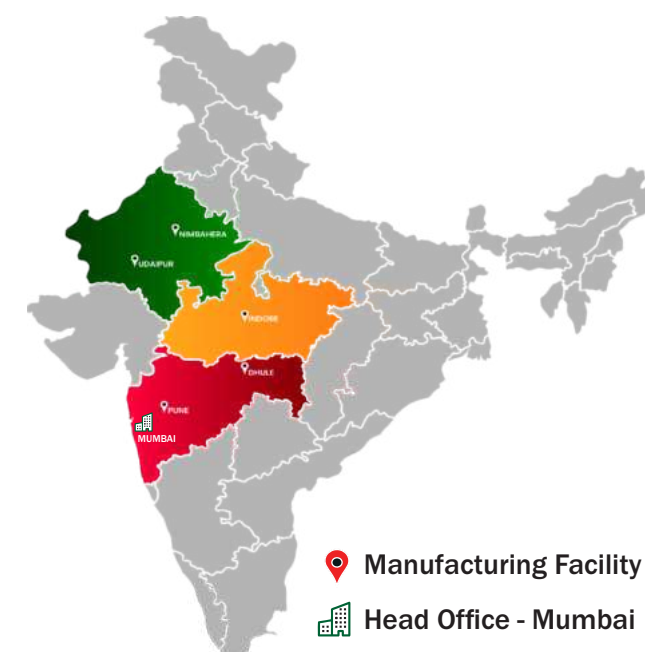
Across the fertilizer industry, FY 2025 witnessed a significant shortage of DAP due to various macroeconomic conditions and also lower supplies

from China coupled with MRP restrictions affecting the viability of imports for domestic consumption. This has beneficial effect on our SSP fertilizer.

DAP production and imports declined by 12.12% and 17.95% respectively, while SSP production increased by 18.28% as compared to FY 2024. Simultaneously, sale of SSP increased by 8.59% whilst sales of DAP declined by 14.15% compared to FY 2024.

During the year, India experienced the positive agricultural environment aided by "Above-Normal" monsoon with higher reservoir levels leading to increased crop sowings. For the current year, the weather forecasting agencies like Skymet and IMD have estimated "Normal to Above-Normal" monsoon.

As far as Forex is concerned, due to volatility, your company strictly adhered to conservative approach and gained ₹ 179.92 lakhs.



#### STRATEGIC INITIATIVES TAKEN TO IMPROVE PERFORMANCE IN FINANCIAL YEAR 2025

##### I) Expansion

- Commissioned Complex Urea SSP project consisting of 74,000 MTPA at Udaipur plant effective from September 2024
- Also at Indore, commissioning Urea SSP project is in process.
- Favourable monsoon in the ensuing Kharif season with the expectation of "Above-Normal" rains bodes well for the Company.



- New Greenfield Project at Dhule would improve our products visibility in the market.

## ii) Automation in Production Process and SAP

Process automation is given priority by your Company to achieve optimization and uninterrupted production activities at economical costs. This is done through internal accruals on selective basis.

## iii) Software

With regard to Software front, the upgraded HANA system is generating desired reports.

In order to safeguard and secure our data, your Company has shifted to Cloud facility with regular back-ups as a safety measure.

The Company continues to take progressive steps for sustainable journey to reap benefits and make operations and performance on sustainable basis by converting opportunities into growth trajectory.

## CREDIT RATING

ICRA has assigned its rating for the long term bank facilities (fund-based limits) as ICRA A – (Negative) (ICRA A Minus; Outlook: Negative); short term bank facilities (non-fund based limits) as ICRA A2+ (ICRA A Two Plus) and long term bank facilities (fund-based limits) term loan as ICRA A – (Negative) (ICRA A Minus; Outlook: Negative), demonstrating strong financial position of the Company.

## AWARDS & ACCOLADES

In recognition of our “Safety First” motto, our Udaipur and Nimbahera units were recipients of National Safety Award-2024 instituted by National Safety Council and Rajasthan State Government.

## SEGMENT WISE ACTIVITIES



## a) SSP Fertilizer Division

Our manufacturing facilities located at strategic places in Madhya Pradesh, Rajasthan and Maharashtra caters to the major consumption area of Western region in the country in which about 59% of consumption takes place.

Your Company's fertilizer products line include the following:

- Primary : SSP Fertilizer – Powder and Granule
- Complex : UroSuper (Urea + SSP)
- Micronutrients : CalciN, Boron, Zinc Sulphate and Magnesium Sulphate
- Trading : Neem, Water soluble, Calcium Nitrate, Boron 20%
- Fortified : Boronated and Zincated SSP  
Zincated Boronated – (Sampurn) SSP  
Zincated Boronated with Magnesium SSP
- Imported P&K : MOP

Your Company introduced UroSuper in FY 2025 which is scouted as a Mini-DAP which is largely imported. Similarly fortified fertilizers with Zinc, Boron, Zincated Boronated SSP with Magnesium also plays major role in providing requisite nutrients to offset nutrient deficiency.

Your Company's fertilizer brands “Girnar” & “Suryaphool” are well entrenched in our eleven operating States and are most sought after by farmers.

Your Company's tag line is “**Building Trust Together**” and this mantra is practiced by earning trust of farming community in our operating states. Moreover, the Apex body of the industry, Fertilizer Association of India, New Delhi have acknowledged our efforts by awarding our units for six times during last 15 years. 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**

Your Company operates three acid plants (two at Indore and one at Pune) and emerged as a significant player in regional markets. Sulphuric Acid's largest use is in the fertilizer industry to

manufacture Single Super Phosphate and also for other chemical derivatives. It is also used in Chemical manufacturing, metal processing, batteries, detergents, fertilizers, micro nutrients, specialty chemicals, explosive (defence) and also domestic / industrial cleaning products. It is also found as a ubiquitous ingredient across laboratories and industrial facilities.

- **Linear Alkyl Benzene Sulfonic Acid (LABSA)**

On need base, LABSA production activities take place at our Udaipur plant. This product is majorly used by detergent manufacturing industries.

- **Specialty Chemical : Sodium Silico Fluoride**

This is a specialty chemical and a premium product produced at Indore, Udaipur and Pune locations. This product is mainly used in ceramic and glass industries.

## c) Power Division – Self Generation Through TG

Exo-thermic heat generated during the manufacture of Sulphuric Acid at Indore and Pune units are converted into Turbo power. The combined capacity of power generation amounts to 4.035 MW. The overall power generation through this caters to utilities and production activities to some extent. This power also takes care of Soya oil division power requirement.

## Green Energy through Solar Power

Solar power plant is fully operational at Udaipur unit and generated 768640 kW units during the year under review.

## d) Soya Division

Your Soya division has seed crushing capacity of 1.20 lac MT with refining of 30,000 MT on annual basis. Both the operations are undertaken as per the market viability.

The steam requirement of this division is met through in-house Sulphuric acid plant as per the need.

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

In order to achieve sustainable crop production, fertility of soil plays a major role. The micro nutrients plays a crucial role in plant

growth and development. Your Company is proud to produce these water-soluble micro nutrients to offset the deficiency in soil for Magnesium, Sulphur, Zinc nutrients to rejuvenate the fertility of soil. These fertilizers are falling under non-subsidised category which increases the number of products availability in our basket.

Your Company produces wide range of products under this category viz., Magnesium Sulphate (MgSO4), Mixed Micronutrients, Sulphur Dust, Zinc Sulphate, Mono-Hydrate 33% and Zinc Sulphate Hepta-Hydrate 21%. The promotional activities for consumption of these products are bringing in desired fruits. Thus, your Company would enhance more focus on non-subsidized fertilizers also.

## ON-GOING PROJECT

### ► Greenfield Fertilizer and Acid Project at Dhule

The momentum of progress in the Greenfield project at Dhule is increased and that trial dry run of the plant is expected to be done by end of FY 2025-26 in phased manner.

For this project, we have made total investment of approximately ₹ 27.13 crore from internal accruals.

## RECOGNITION

### ► NABL Accredited Quality Control Laboratory

NABL accreditation is obtained for all our units i.e. Pune, Indore, Udaipur and Nimbahera.

### ► BSE-2000 Index Rankings

As on 31st December 2024, your Company achieved exponential growth in market cap by achieving 1914 ranking in BSE-2000 index with ₹ 351.12 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, 2025, achieved ranking at 1764 with market cap of ₹ 352.03 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.

#### 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	URO SUPER	BHARAT MOP	NEEM-O
SEGMENT	Complex	Potash	Organic
TECHNICAL	Urea-SSP-Complex (5-15-0-10)	Muriate of Potash 60%	Moisture - 12.0% (max) Organic Carbon - 30% (min)
PACKING	50 Kg	50 Kg	40 Kg

#### VISION FOR FUTURE

The Company is positioning itself for robust growth in the coming years focusing on capacity expansion, products diversification and technology innovation.

With strategic initiatives coupled with favourable agro-climatic position, the Company envisages sustained growth and enhance shareholders value in the foreseeable future.

- **Operational Improvements with Automation**  
Plans to modernize facilities further to boost SSP production efficiency and reduce cost of operations.
- **₹ 1000 Crore League**  
To achieve a place in big-league of ₹ 1000

crore plus entities with consistent growth momentum in the diversified portfolio.

#### ➤ Market Expansion

Strengthening distribution network in rural India for fertilizer marketing in Northern and Easter India and after commissioning of Dhule project, Company will also focus on Marathwada and neighbouring Chhattisgarh region.

#### ➤ Government Policies

Continuous support through NBS and SSP subsidies including freight subsidy. The upward revision in subsidy by GOI by ₹ 2142/- PMT effective from April 2025 would immensely help the Company to improve its performances in FY 2025-26.

#### ➤ Product Portfolio Expansion

**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 with the help of existing set of dealers.

**Import & Trading of Product:** Your Company is holding valid import license for DAP / MOP / Complex fertilizers, 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.

#### ➤ Governance Compliant

The best ethical practices are being followed in all spheres of operations to provide quality products as per the need of the farming community and committed to comply with laws and regulations.

#### TRANSFER OF UNCLAIMED DIVIDEND AMOUNT 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 ₹ 3,79,263 was transferred by the Company to the Investor Education and Protection Fund ("IEPF"), established by the Government of India.

Further, 11722 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, 2025.

#### SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2025 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, Mrs. Nilanjana H. Ramsinghani (DIN - 01327609) – Non-Executive Non-Independent Women Director, Mr. Brij Lal Khanna (DIN - 00841927) – Non-Executive Independent Director, Mr. Ratneshwar Prasad (DIN -10625105) – Non-Executive Independent Director, Mr. Pushpangadan Mangari (DIN - 01667572) – Non-Executive Independent Director and Mr. Kishore Sukthanker (DIN – 10611925) – Non-Executive Non-Independent Director.

Mr. Ashish Kumar Thakur (DIN 00031778) and Mr. Kailasam Raghuraman (DIN 00320507), Non - Executive Independent Directors of the Company have completed their tenure viz. second term of 5 (five) consecutive years on August 11, 2024 and on September 24, 2024, respectively. Consequently, Mr. Ashish Kumar Thakur and Mr. Kailasam Raghuraman ceased to be the Directors and Committee of the Company. The Board places on record profound appreciation for their valuable contribution in channelising the growth and development of the Company.

Mr. Kishore Sukthanker (DIN – 10611925), Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

The Board of Directors at their meeting held on February 13, 2025 based on the recommendations of the Nomination and Remuneration Committee and as approved by the Shareholders through Postal Ballot on April 15, 2025, being the last date of remote e-voting, inter alia, approved the following –

- o Re-appointment of Mr. Haresh D. Ramsinghani (DIN: 00035416) as Chairman and Managing Director of the Company for the term of 3 (three) years with effect from June 01, 2025 till May 31, 2028 (both days



inclusive).

- o Re-appointment of Mr. Pushpangadan Mangari (DIN: 01667572) as a Non-Executive Independent Director of the Company for the second term of 5 (five) years commencing from May 30, 2025 up to May 29, 2030 (both days inclusive).
- o Re-appointment of Mr. Brij Lal Khanna (DIN: 00841927) as a Non-Executive Independent Director of the Company for the second term of 5 (five) years commencing from August 08, 2025 up to August 07, 2030 (both days inclusive).

The Board of Directors at their meeting held on February 13, 2025 based on the recommendations of the Nomination and Remuneration Committee, re-designated the designation of Mr. Jambu Kumar Parakh - Chief Financial Officer of the Company as the President and Chief Financial Officer of the Company with effect from February 14, 2025.

The Board of Directors at their meeting held on May 14, 2025 based on the recommendations of the Nomination and Remuneration Committee, inter alia, approved the appointment of Mr. Naresh Verma (DIN - 03286678) as an Additional Non-Executive Independent Director of the Company, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Mr. Haresh D. Ramsinghani, Chairman and Managing Director; Mr. Jambu Kumar Parakh, President and Chief Financial Officer and Ms. Bhavna Dave, Company Secretary and Compliance Officer, 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 Act stating that they meet the criteria of independence as provided under section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors of the Company have undertaken requisite

steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act read alongwith the Rules made thereunder and are independent of the Management.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) the Act 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 Act and the applicable Regulations of the SEBI Listing Regulations, the Independent Directors at their meeting have evaluated the performance of Non-Independent Directors, Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

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

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

#### NUMBER OF MEETINGS OF BOARD

During the year under review, 4 (Four) meetings of the Board of Directors were held on May 30, 2024; August 14, 2024; November 13, 2024 and February 13, 2025.

The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2024-25 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 Act, the rules made there under and Regulation 18 of the SEBI Listing Regulations the Audit Committee comprises of the following directors viz., Mr. Brij Lal Khanna (Chairman of the Committee)<sup>#</sup>, Mr. Haresh D. Ramsinghani (Member of the Audit Committee) and Mr. Ratneshwar Prasad (Member of Audit Committee)<sup>\$</sup>. 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.

Note –

<sup>#</sup> On reconstitution of the Audit Committee effective from August 19, 2024, Mr. Brij Lal Khanna – Member of the Audit Committee was designated as Chairman of the Audit Committee.

<sup>\$</sup> Mr. Ratneshwar Prasad was appointed as the Member of the Audit Committee w.e.f. August 19, 2024.

<sup>^^</sup> Mr. Kailasam. Raghuraman (DIN - 00320507) ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on September 24, 2024 and thus ceased to be the Chairman and Member of the Audit Committee.

<sup>\*\*</sup> Mr. Ashish Kumar Thakur (DIN - 00031778) ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on August 11, 2024 and thus ceased to be the Member of the Audit Committee.

#### NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178 of the Act, the rules made there under and Regulation 19 of the SEBI Listing Regulations the Nomination & Remuneration Committee comprises of the following directors viz., Mr. Brij Lal Khanna (Chairman of the Committee)<sup>#</sup>, Mr. Haresh D Ramsinghani and Mr. Ratneshwar Prasad<sup>\$</sup>. The Nomination & Remuneration Committee framed a policy for selection and appointment, re-appointment, removal, appraisals of Directors and Senior Management.

Note –

<sup>^^</sup> Mr. Kailasam. Raghuraman ceased to be the Independent Director of the Company upon

completion of his second term of five consecutive years on September 24, 2024 and thus ceased to be the Chairman and Member of the Nomination and Remuneration Committee.

<sup>#</sup> On reconstitution of the Nomination and Remuneration Committee (NRC) effective from August 19, 2024, Mr. Brij Lal Khanna – Member of the NRC was designated as Chairman of the NRC.

<sup>\$</sup> Mr. Ratneshwar Prasad was appointed as the Member of the Nomination and Remuneration Committee w.e.f. August 19, 2024

#### RISK MANAGEMENT COMMITTEE

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

As per Regulation 21(5) of SEBI Listing Regulations, 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, Mrs. Nilanjana H. Ramsinghani and Mr. Pushpangadan Mangari<sup>\$</sup>.

Note –

<sup>\$</sup> Mr. Pushpangadan Mangari was appointed as the Member of the Stakeholder Relationship Committee w.e.f. August 19, 2024.

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the financial year 2023-24, the Company had incurred loss and thus Corporate Social Responsibility ('CSR') provisions are not applicable to the Company. Thus, the Company is not required to spend any amount on CSR activities during the financial year 2024-25.

The CSR Policy is available on the website of the Company [www.ramaphosphates.com](http://www.ramaphosphates.com)

The Corporate Social Responsibility Committee presently consists of the following Directors namely Mr Haresh D. Ramsinghani – (Chairman of the



Committee)<sup>#</sup>, Mr. Brij Lal Khanna<sup>\*\*</sup>, Mr. K. P. Sukthanker<sup>\$</sup> and Mr. Pushpangadan Mangari<sup>§</sup>.

Note –

<sup>\*\*</sup> On reconstitution of the Corporate Social Responsibility Committee (CSR) effective from August 19, 2024, Mr. Brij Lal Khanna ceased to be Chairman of the CSR Committee and was designated as only Member of the CSR Committee.

<sup>#</sup> On reconstitution of the Corporate Social Responsibility Committee (CSR) effective from August 19, 2024, Mr. Haresh D Ramsinghani – Member of the CSR Committee was designated as Chairman of the CSR Committee.

<sup>^^</sup> Mr. Kailasam. Raghuraman ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on September 24, 2024 and thus ceased to be the Member of the Corporate Social Responsibility Committee.

<sup>§</sup> Mr. Kishore Sukthanker and Mr. Pushpangadan Mangari were appointed as the Members of the Corporate Social Responsibility Committee w.e.f. August 19, 2024.

#### 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, 2025.

#### WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

The Whistle Blower Policy has been uploaded on the

website of the Company [www.ramaphosphates.com](http://www.ramaphosphates.com)

#### 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 SEBI 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, 2025. 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 2025-26. M/s. Arun Agrawal & Co., being eligible, have given his consent to act as the Cost Auditors of the Company for the financial year 2025-26.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for seeking Members' ratification for the remuneration payable to M/s. Arun Agrawal & Co. is included at Item No. 4 of the Notice convening the 40th 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. Nyati Mundra & Co., Chartered Accountants to conduct Internal Audit for the Plant locations at

Pune, Indore, Udaipur and Nimbahera units of the Company, respectively. The scope of work of Internal Auditors includes review of processes, operational efficiency and effectiveness of systems and processes and assessment of adequacy of internal controls and safeguards apart from specific operational areas as per the directions of the Audit Committee. The findings of the Internal Auditor are reviewed by the Audit Committee at each meeting and corrective measures are taken from time to time as per the directions of the Audit Committee.

#### SECRETARIAL AUDITOR

As per the provisions 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) had 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 2024-25 is enclosed as 'Annexure C' to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board has based on the recommendation of Audit Committee approved appointment of M/s. Ashok Patel & Associates, Practicing Company Secretary (Certificate of Practice No. 15326 and Peer Review Firm No. - 2092/2022), a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Shareholders of the Company at the ensuing AGM. Appointment of Secretarial Auditor is included at Item No. 6 of the Notice convening the 40th Annual General Meeting.

The Board places on record profound appreciation for the valuable contribution by M/s. Jignesh M. Pandya & Co., Practicing Company Secretary as the Secretarial Auditor of the Company.

#### RELATED PARTY TRANSACTIONS

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

during the year under review with the Promoters, Directors or Key Managerial Personnel. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for financial year 2024-25.

All transactions with related parties were reviewed and approved by the Audit Committee. An Omnibus approval from the Audit Committee was obtained for the 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 at [www.ramaphosphates.com](http://www.ramaphosphates.com)

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

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

#### 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, 2025 to the date of signing of the Directors Report.

#### PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as 'Annexure D'.



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

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

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

### SECRETARIAL STANDARDS

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

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

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- They have selected such accounting policies and have 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 at the end of the financial year and of the profit of the Company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025.

### ACKNOWLEDGEMENT

The Directors wish to convey their appreciation to all the employees of the Company for their contribution towards the Company's performance. The Directors would also like to thank the members, employee unions, customers, dealers, vendors, suppliers, bankers, various concerned government departments & agencies and all other business associates for their continuous support to the Company and their confidence in its management.

For and on behalf of the Board of Directors

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

Place: Mumbai  
 Date : May 14, 2025

### ANNEXURE 'A' TO BOARD'S REPORT

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2025

[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	M/s. MUFG Intime India Private Limited (formerly known as M/s. Link Intime India Private Limited) C 101, 1ST Floor C Tower, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra. Tel: 8108116767, Toll-free number: 1800 1020 878

#### 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	74.48%
2.	Sulphuric Acid & Oleum	20112	13.09%
3.	De Oiled Cake (DOC)	10406	6.87%
4.	Solvent Oil	10409	4.00%

#### 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-2024				No. of Shares held at the end of the year-2025 <sup>^^</sup>				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	60	-	60	0.00	120	-	120	0.00	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year 2024				No. of Shares held at the end of the year 2025 <sup>^^</sup>				% Change during the year
	Demat	Physical	Total	% of	Demat Total Shares	Physical	Total	% of	
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	3219939	-	3219939	18.20	6439878	-	6439878	18.20	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(1)</b>	<b>3219999</b>	<b>-</b>	<b>3219999</b>	<b>18.20</b>	<b>6439998</b>	<b>-</b>	<b>6439998</b>	<b>18.20</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRI-Individuals	2	-	2	0.00	4	-	4	0.00	0.00
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	10049755	-	10049755	56.80	20099510	-	20099510	56.80	0.00
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	<b>10049757</b>	<b>-</b>	<b>10049757</b>	<b>56.80</b>	<b>20099514</b>	<b>-</b>	<b>20099514</b>	<b>56.80</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>13269756</b>	<b>-</b>	<b>13269756</b>	<b>75.00</b>	<b>26539512</b>	<b>-</b>	<b>26539512</b>	<b>75.00</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	5680	5680	0.03	-	11360	11360	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	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	<b>-</b>	<b>5680</b>	<b>5680</b>	<b>0.03</b>	<b>-</b>	<b>11360</b>	<b>11360</b>	<b>0.03</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corporate	210831	80	210911	1.19	272902	160	273062	0.77	(0.42)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year 2024				No. of Shares held at the end of the year 2025 <sup>^^</sup>				% Change during the year
	Demat	Physical	Total	% of	Demat Total Shares	Physical	Total	% of	
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2418945	115112	2534057	14.33	4222545	206620	4429165	12.52	(1.81)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1025785	-	1025785	5.79	2758132	-	2758132	7.80	2.01
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians (Non-Repatriable)	28353	-	28353	0.16	48524	-	48524	0.14	(0.02)
Non Resident Indians (Repatriable)	77376	9240	86616	0.49	130335	17360	147695	0.42	(0.07)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor (Individual)	7826	-	7826	0.04	34	-	34	0.00	(0.04)
Clearing Members	--	-	--		238	-	238	0.00	0.00
HUF	241319	-	241319	1.36	594822	-	594822	1.68	0.32
Escrow Account	80	-	80	0.00	160	160	320	0.00	0.00
IEPF	281003	-	281003	1.60	582810	-	582810	1.64	0.04
LLP	1827	-	1827	0.01	752	-	752	0.00	(0.01)
Foreign Bodies - D R									
<b>Sub-total (B)(2)</b>	<b>4293345</b>	<b>124432</b>	<b>4417777</b>	<b>24.97</b>	<b>8611254</b>	<b>224300</b>	<b>8835554</b>	<b>24.97</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>4293345</b>	<b>130112</b>	<b>4423457</b>	<b>25.00</b>	<b>8611254</b>	<b>235660</b>	<b>8846914</b>	<b>25.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>17563101</b>	<b>130112</b>	<b>17693213</b>	<b>100.00</b>	<b>35150766</b>	<b>235660</b>	<b>35386426</b>	<b>100.00</b>	<b>0.00</b>

<sup>^^</sup> The Shareholders of the Company through Postal Ballot on Wednesday, January 1, 2025, have approved the sub-division/split of the existing 1 (One) Equity Share of the Company, having face value of ₹ 10/- (Rupees Ten only) each, into 2 (Two) Equity Share having face value of ₹ 5/- (Rupees Five only) each. Thus, the number of equity shares has been increased post sub-division/split and there is no change in promoter/promoter group shareholding as on March 31, 2025.



## ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year 2024			Shareholding at end of the year 2025 <sup>^^</sup>			% 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	20099510	56.80	10.00	0.00
2	Jupiter Corporate Services Private Limited	3219387	18.20	0.00	6438774	18.20	0.00	0.00
3	Blue Lagoon Investments Private Limited	552	0.00	0.00	1104	0.00	0.00	0.00
4	Daulat J. Ramsinghani	60	0.00	0.00	120	0.00	0.00	0.00
5	Hareesh D. Ramsinghani	2	0.00	0.00	4	0.00	0.00	0.00
<b>Total</b>		<b>13269756</b>	<b>75.00</b>	<b>10.00</b>	<b>26539512</b>	<b>75.00</b>	<b>10.00</b>	<b>0.00</b>

<sup>^^</sup> The Shareholders of the Company through Postal Ballot on Wednesday, January 1, 2025, have approved the sub-division/ split of the existing 1 (One) Equity Share of the Company, having face value of ₹ 10/- (Rupees Ten only) each, into 2 (Two) Equity Share having face value of ₹ 5/- (Rupees Five only) each. Thus, the number of equity shares has been increased post sub-division/split and there is no change in promoter/promoter group shareholding as on March 31, 2025.

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

Sr. No.		Shareholding at the beginning of the year 2024		Cumulative Shareholding at the end of the year 2025 <sup>^^</sup>	
		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	26539512	75
	Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bouns / sweat equity etc)	<b>No Change in Promoters Shareholding during the year</b>			
	At the end of the year	13269756	75	26539512	75

<sup>^^</sup> The Shareholders of the Company through Postal Ballot on Wednesday, January 1, 2025, have approved the sub-division/ split of the existing 1 (One) Equity Share of the Company, having face value of ₹ 10/- (Rupees Ten only) each, into 2 (Two) Equity Share having face value of ₹ 5/- (Rupees Five only) each. Thus, the number of equity shares has been increased post sub-division/split and there is no change in promoter/promoter group shareholding as on March 31, 2025.

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 - 2024		Transactions during the year		Cumulative Shareholding at the end of the year-2025 <sup>^^</sup>	
		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
	Buy			10 Jan 2025	40	350229	1.9792
	Stock Split			14 Feb 2025		700458	1.9792
	<b>AT THE END OF THE YEAR</b>					<b>700458</b>	<b>1.9792</b>
2	DIPESH BHALCHANDRA TRIVEDI					194104	0.5485
	Stock Split			14 Feb 2025		194104	0.5485
	<b>AT THE END OF THE YEAR</b>					<b>194104</b>	<b>0.5485</b>
3	VAIBHAV MANOHAR WAGLE					182584	0.5160
	Stock Split			14 Feb 2025		182584	0.5160
	<b>AT THE END OF THE YEAR</b>					<b>182584</b>	<b>0.5160</b>
4	KALYANI P JAIN	89350	0.5050			89350	0.5050
	Stock Split			14 Feb 2025		178700	0.5050
	<b>AT THE END OF THE YEAR</b>					<b>178700</b>	<b>0.5050</b>
5	MINAXI BHALCHANDRA TRIVEDI					171374	0.4843
	Stock Split			14 Feb 2025		171374	0.4843
	<b>AT THE END OF THE YEAR</b>					<b>171374</b>	<b>0.4843</b>
6	RAHUL MANOHARLAL TANWANI	58500	0.3306			58500	0.3306
	Buy			19 Jul 2024	1500	60000	0.3391
	Sell			16 Aug 2024	9665	50335	0.2845
	Sell			23 Aug 2024	335	50000	0.2826
	Buy			08 Nov 2024	1652	51652	0.2919
	Stock Split			14 Feb 2025		103304	0.2919
	<b>AT THE END OF THE YEAR</b>					<b>103304</b>	<b>0.2919</b>
7	SINGHI DINESH KUMAR HUF					103000	0.2911
	Stock Split			14 Feb 2025		103000	0.2911
	<b>AT THE END OF THE YEAR</b>					<b>103000</b>	<b>0.2911</b>
8	CHANDER KANTA	45102	0.2549			45102	0.2549
	Stock Split			14 Feb 2025		90204	0.2549
	<b>AT THE END OF THE YEAR</b>					<b>90204</b>	<b>0.2549</b>
9	HINA YESHWANTSINGH DOSSA					21000	0.1187
	Buy			26 July 2024	13000	34000	0.1922
	Buy			17 Jan 2025	7500	41500	0.2346
	Stock Split			14 Feb 2025		83000	0.2346
	<b>AT THE END OF THE YEAR</b>					<b>83000</b>	<b>0.2346</b>
10	HI TECH STRUCTURES PRIVATE LIMITED	38318	0.2166			38318	0.2166
	Stock Split			14 Feb 2025		76636	0.2166
	<b>AT THE END OF THE YEAR</b>					<b>76636</b>	<b>0.2166</b>



Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2024		Transactions during the year		Cumulative Shareholding at the end of the year-2025 <sup>^^</sup>	
		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
11	RAHUL RAMESH DEDHIA	66000	0.373			66000	0.373
	Sell			28 Jun 2024	30335	35665	0.2016
	Stock Split			14 Feb 2025		71330	0.2016
	<b>AT THE END OF THE YEAR</b>					<b>71330</b>	<b>0.2016</b>
12	PRAKASH SURAJMAL JAIN	35359	0.1998			35359	0.1998
	Stock Split			14 Feb 2025		70718	0.1998
	<b>AT THE END OF THE YEAR</b>					<b>70718</b>	<b>0.1998</b>
13	NILAM M TRIVEDI	34922	0.1974			34922	0.1974
	Stock Split			14 Feb 2025		69844	0.1974
	Sell				500	69344	0.1960
	<b>AT THE END OF THE YEAR</b>					<b>69344</b>	<b>0.1960</b>
14	DEVIKA ANAND	34048	0.1924			34048	0.1924
	Stock Split			14 Feb 2025		68096	0.1924
	<b>AT THE END OF THE YEAR</b>					<b>68096</b>	<b>0.1924</b>

<sup>^^</sup> The Shareholders of the Company through Postal Ballot on Wednesday, January 1, 2025, have approved the sub-division/ split of the existing 1 (One) Equity Share of the Company, having face value of ₹ 10/- (Rupees Ten only) each, into 2 (Two) Equity Share having face value of ₹ 5/- (Rupees Five only) each. Thus, the number of equity shares has been increased post sub-division/split as on March 31, 2025.

**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 (01-04-2024) end of the year (31-03-2025) <sup>^^</sup>	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of shares <sup>^^</sup>	% of total shares of the Company
1.	Haresh Daulat Ramsinghani	2	-	01.04.2024	No Change	N.A.	4	0.00
		4	-	31.03.2025				
2.	Jambu Kumar Parakh	16	-	01.04.2024	No Change	N.A.	32	0.00
		32	-	31.03.2025				

<sup>^^</sup> The Shareholders of the Company through Postal Ballot on Wednesday, January 1, 2025, have approved the sub-division/ split of the existing 1 (One) Equity Share of the Company, having face value of ₹ 10/- (Rupees Ten only) each, into 2 (Two) Equity Share having face value of ₹ 5/- (Rupees Five only) each. Thus, the number of equity shares has been increased post sub-division/split and there is no change in Director/KMP shareholding as on March 31, 2025.

**V. INDEBTEDNESS**

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

Particulars	(₹ in Lakhs)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year 01.04.2024)</b>				
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
<b>Total (i + ii + iii)</b>	<b>6,704.56</b>	<b>7,638.88</b>	<b>-</b>	<b>14,343.44</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	925.21	-	-	925.21
* Reduction	-	3,027.92	-	3,027.92
<b>Net Change</b>	<b>925.21</b>	<b>3,027.92</b>	<b>-</b>	<b>(2,102.71)</b>
<b>Indebtedness at the end of the financial year (31.03.2025)</b>				
i) Principal Amount	7,628.99	4,610.96	-	12,239.95
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.78	-	-	0.78
<b>Total (i + ii + iii)</b>	<b>7,629.77</b>	<b>4,610.96</b>	<b>-</b>	<b>12,240.73</b>

**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	1,66,00,000	<b>1,66,00,000</b>
	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961	1,47,500	1,47,500
	(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	27,69,246	<b>27,69,246</b>
	- others, specify	-	-
5	Others, please specify	-	-
	Company Cont. to R.F.	-	-
	Medical Benefit	-	-
	<b>Total (A)</b>	<b>1,95,16,746</b>	<b>1,95,16,746</b>



**B. Remuneration to other Directors**

Sr. No.	Particulars of Remuneration	Name of Directors							Total Amount (In ₹)
		Mr. Kailasam Raghuraman	Mr. Ashish Kumar Thakur	Mrs. N.H. Ramsinghani	Mr. Brij Lal Khanna	Mr. Ratneshwar Prasad#	Mr. Pushpangadan Mangari#	Mr. Kishore P. Sukthanker#	
1	Independent Directors								
	Fee for attending board/committee meetings	90,000/-	30,000/-	-	1,95,000/-	1,05,000/-	75,000/-	-	4,95,000/-
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	<b>Total (1)</b>	<b>90,000/-</b>	<b>30,000/-</b>	<b>-</b>	<b>1,95,000/-</b>	<b>1,05,000/-</b>	<b>75,000/-</b>	<b>-</b>	<b>4,95,000/-</b>
2	<b>Other Non-Executive Directors</b>								
	Fee for attending board/committee meetings	-	-	15,000/	-	-	-	45,000/	60,000/-
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>15,000/</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,000/</b>	<b>60,000/-</b>
	<b>Total Managerial Remuneration (B)=(1+2)</b>	<b>90,000/-</b>	<b>30,000/-</b>	<b>15,000/</b>	<b>1,95,000/-</b>	<b>1,05,000/-</b>	<b>75,000/-</b>	<b>45,000/</b>	<b>5,55,000/-</b>

\*\* Mr. Ashish Kumar Thakur ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on August 11, 2024.

^ ^ Mr. Kailasam. Raghuraman ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on September 24, 2024.

# Directors were appointed on the Board of the Company on May 30, 2024.

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CS	President & CFO	Total Amount (In ₹)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,60,700	64,26,871	<b>71,87,571</b>
	(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	-	1,01,00,000	<b>1,01,00,000</b>
5	Others, please specify			
	HRA	1,50,720	9,12,000	<b>10,62,720</b>
	Conveyance	18,000	26,500	<b>44,500</b>
	LTA	37,680	2,28,000	<b>2,65,680</b>
	Medical	37,680	2,28,000	<b>2,65,680</b>
	Company Contribution to P.F.	45,216	2,73,600	<b>3,18,816</b>
	<b>Total</b>	<b>10,49,996</b>	<b>1,81,94,971</b>	<b>1,92,44,967</b>

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

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

For and on behalf of the Board of Directors

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

Place: Mumbai  
Date : May 14, 2025



Packing Unit, Nimbahera Plant



## 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 2024-25.

- Solar net meter installed to improve power balancing.
- Installation of VFDs in SSP and GSSP plants.

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

- Solar panels to generate green energy.
- Installation of VFDs and Capacitors to improve Power Factor subsequent to energy audit.
- Auto-shut off switches for all lights for day-light power savings.

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

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

	31.03.2025							31.03.2024						
	SSP	GSSP	NPK	SA	SEP	MgSO4	Mono Zinc	SSP	GSSP	NPK	SA	SEP	MgSO4	Mono Zinc
Electricity Units / PMT	23.74	17.33	15.64	75.00	50.29	25.65	102.67	24.08	16.99	NIL	72.54	36.67	22.04	77.85
Furnace Oil Litre / PMT	0.22	NIL	NIL	NIL	NIL	NIL	NIL	0.15	NIL	NIL	NIL	NIL	NIL	NIL
Coal Kg / PMT	NIL	48.52	NIL	NIL	NIL	NIL	NIL	0.00	46.93	NIL	NIL	NIL	NIL	NIL

##### c) Technical Improvements carried out

- In Acid section, scrubber capacity was increased
- Fabrication and erection of Wet scrubber to reduce dust emission
- Fabrication and erection of So2 scrubber at Melter pit to reduce So2 emission in ambient air as a part of pollution compliance.
- Fluid coupling installed with scrubbing fan motor

		Year ended 31.03.2025	Year ended 31.03.2024
I)	Electricity		
a)	Purchased:		
	Units (in thousands)	13632	12469
	Total amount (₹ in lacs)	1387.99	1252.52
	Rate / Unit (₹)	10.18	10.05
b)	Own Generation:		
	i) Through diesel generator:		
	Units (in thousand)	22.90	19.25
	Units per litre of diesel oil	1.96	1.90
	Cost / Unit (₹)	41.09	45.07
	ii) Through steam turbine/generator :		
	Units (in thousand)	11466.74	12133.02
	iii) Through Solar:		
	Units (in thousand)	768.64	555.40
ii)	Coal (₹ in lacs)	606.40	577.99
iii)	Furnace Oil (₹ in lacs)	59.05	51.83

##### 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

- In Granular section, cooler and dryer drum were modified
- Construction of RCC road to reduce fugitive emission in plant premises
- Modification in powder packing to improve packing rate and reduce spillage
- R.O. Plant modification to improve efficiency
- Re-treatment of RO, DM-reject and Blow-down water of cooling tower to reduce water consumption

- Automation of Deaeration tank water level
- Automation of APT level and Acid Flow
- Alkali scrubber capacity upgraded

## 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.

- In-house process parameters modification and circuit modification to produce battery grade acid with Fe less than 8 ppm

#### b) Benefits derived as a result of R & D

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

- Improvement in fluorine scrubbing system in SSP plant by continuous operation of centrifuge and thus maintain good environment in SSP plant.
- Physical appearance and granule size of the product improved.
- Colorless – water white color of Sulfuric Acid quality achieved.
- New product brand “Sampurn” launched successfully as fortified with Zinc Boron Granular SSP product with better water solubility.
- Introduction of Boron 20%, in a packing of 500 gm and 1 kg bag in the market.
- Introduction of Calcium Nitrate, in a packing of 25 kg bag in the market.
- Sulphur leaf filter in new sulfuric acid plant to reduce its turn down period due to increased system pressure drop.

- Inception to commercial production of Sodium Silico Fluoride Product (SSF) at Udaipur.

### c) Future Plan of Action

- Introduction of Urea Single Super Phosphate Complex Fertilizer at Indore in line with the approval of GoI.
- Installation of new Drying Tower.
- To improve production and reduce spillage, modification in den, chain & T-slat section
- Renovation of scrubbing section
- Proposal for installation of Air cooled condenser in place of water cooled condenser in Turbine.

### B) Technology Absorption, Adaptation & Innovation

Due to scarce availability of surplus funds, the Company has not ventured on R&D and imported any foreign technology

### III. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

During the year, there is NIL export.

- Total foreign exchange used & earned

Particulars	Current Year	Previous Year
Used	₹ 14432.15 lacs	₹ 12090.60 lacs
Earnings	NIL	NIL

For and on behalf of the Board of Directors

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

Place: Mumbai

Date : May 14, 2025



## ANNEXURE 'C' TO BOARD'S REPORT

Form No. MR-3

### SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2025**

[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 2025** 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 2025** according to the provisions of:
- The Companies Act, 2013 (the Act) and the rules made thereunder;
  - The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **There were no issue of securities during the year under review.**
  - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **There were no ESOPS issued during the year under review.**
  - The Securities and Exchange Board of India (Issue and Listing of Non - Convertible Securities) Regulations, 2021; **There were no debts raised during the year under review.**
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **There were no proposals for delisting of its Equity shares during the year under review.**
  - The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **There were no Buy Back of its Equity shares during the year under review.**
  - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- I have relied on the representation made by the Company and its officers for systems

and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure I**.

- B. I have also examined compliance with the applicable clauses of the following:
- Secretarial Standards issued by The Institute of Company Secretaries of India.
  - The Listing Agreements entered into by the Company with the Stock Exchange(s), where the securities of the Company is Listed and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

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

**I further report that**, during the period, the Company has:

Adopted New Set of Articles of Association ('AoA') of the Company.

Sub – Division / Split of Allotment of 1 (One) Equity Share of the Company having face value of ₹ 10/- each, into 2 (Two) Equity Share having face value of ₹ 5/- each.

Alteration of Capital Clause of the Memorandum of Association ('MoA') of the Company.

I further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

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: A007346G000336455

Place: Mumbai

Date: May 14, 2025



## 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 and Rules made thereunder;
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, 2020;
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;
27. Essential Commodities Act, 1955.

For JIGNESH M.PANDYA & CO.

**JIGNESH M. PANDYA**  
Practicing Company Secretary  
Proprietor  
M. No. A7346 / CP No. 7318  
PR No. 2727/2022  
UDIN: A007346G000336455

Place: Mumbai  
Date: May 14, 2025

## 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: A007346G000336455

Place: Mumbai  
Date: May 14, 2025

## ANNEXURE 'D' 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 45.25
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	The percentage increase in remuneration of Managing Director is 26.73, Chief Financial Officer is 9.02 and Company Secretary is 6.37 which is in line with Industry Standards.
(iii)	The percentage increase in the median remuneration of employees in the financial year.	The percentage increase in the median remuneration of other employees in the financial year was 16.96
(iv)	The number of permanent employees on the rolls of company	499
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile 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.	It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
(vii)	The statement containing names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary.	

For and on behalf of the Board of Directors

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

Place: Mumbai  
Date : May 14, 2025



# MANAGEMENT DISCUSSION



## MANAGEMENT DISCUSSION & ANALYSIS

### INDIAN ECONOMY

In spite of global uncertainties and volatility and other external challenges, the Indian economy has showed good resilience though the current economic environment could cause a slowdown in the overall global GDP growth. Indian economy is largely growth driven by consumption and capital investment and that we are lesser disadvantaged position. Currently India has a very moderate External Debt-GDP ratio of 19% with substantial forex reserves (close to 11 months of import cover). Recent proactive measures by RBI and microfinance stress handling by both the Banks and NBFCs augurs well for sustainable growth going forward.

The economic stability, based on strong macro fundamentals and slowing inflation, is a solid foundation for the sustained growth. Agriculture is robust, bolstered by good harvests and “near normal” monsoon forecast. With the stable inflation, improved rural demand coupled with optimistic urban consumption, the industry and services are resilient in spite of adverse global scenario. With the appropriate government policies to boost manufacturing sectors, Indian economy would take a pole position in the global arena.



## INDIAN AGRICULTURE

The Indian agricultural scenario in FY 2025 is a mix of progress shaped by economic climate and policy factors. The salient features are given below –

### 1. Economic Contribution and Workforce

Agriculture contributes approximate 17-18% of Indian's GDP employing 45% workforce (250-300 million people) though its economic share is declining due to growth in services and industries.

### 2. Production and Food Security

India achieved record food grain production of 330 million MT in FY 2023-24 while for FY 2024-25 it is estimated slightly lower due to uneven monsoon.

The green revolution legacy ensured surplus in staple items like rice and wheat but diversification into high value crops (horticulture, dairy and fisheries) is rising.

Food security is bolstered by scheme like PM - Garib Kalyan Yojana distributing free foodgrains to 800 million people though nutritional deficiency challenge persists.

### 3. Climatic changes

Erratic monsoon, heat waves and extreme weather conditions.

### 4. Small landholding

86% of farmers are small / marginal (owning < 2 hectares) limiting economies of scale and mechanization.

### 5. Soil degradation

Overuse of unbalanced fertilization and monocropping depletes soil health. Only 30% of arable land is adequately irrigated.

6. Over the past year, the Indian agricultural landscape has faced diverse pressures and weather uncertainties to marginal extent 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 one of 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 industrialized and developed nation, agriculture is an essential component.

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

8. Trade and Export Agri exports reached \$ 50 billion and at the same time import dependence on edible oil (60%) and Pulses (10%) are main concern areas.

## INDIAN FERTILIZER INDUSTRY OUTLOOK

- Doubling farmers income
- Climate resilient crops
- Micro irrigation
- Youth migration to urban areas pose major threat to rural labour availability and there is strong need for mechanization.

As per newspaper article published by Indian Express, FY 25 was a good year for Indian agriculture, in which both tractors and fertilizers notched up impressive sales growth. The tractor and fertilizer sales data act as a mirror for farm sector growth. The data is given below:

## CONSUMPTION/SALE OF FERTILISER PRODUCTS, TRACTORS

	Urea	DAP	NP/NPK	SSP	MOP	Tractor sales
2013-14	306	73.57	72.64	38.79	22.8	6,33,846
2014-15	306.1	76.26	82.78	39.89	28.53	5,51,463
2015-16	306.35	91.07	88.21	42.53	24.67	4,93,769
2016-17	296.14	89.64	84.14	37.57	28.63	5,82,662
2017-18	298.94	92.94	85.96	34.39	31.58	7,11,478
2018-19	314.18	92.11	90.28	35.79	29.57	7,80,032
2019-20	336.95	101	98.57	44.03	27.87	7,05,011
2020-21	350.43	119.11	118.11	44.89	34.25	8,99,407
2021-22	341.8	92.72	114.79	56.81	24.56	8,42,266
2022-23	357.25	104.18	100.74	50.17	16.32	9,45,311
2023-24	357.8	108.12	110.73	45.44	16.45	8,67,237
2024-25	387.74	92.82	142.14	49.29	22.02	9,39,713

Fertiliser figures in lakh tonnes. Source: The Fertiliser Association of India

Tractor sales data for April-March fiscal years. Source: Tractor and Mechanization Association

As per researchandmarkets.com analysis report, the fertilizer market in India is expected to grow from US\$ 43.54 billion in 2024 to reach US\$ 74.06 billion by 2033, with a CAGR of 6.08% during the period from 2025 to 2033

It further reports that increasing productivity in agriculture, subsidies provided by the government, and the increasing demand for wheat, rice, and vegetables are some of the reasons behind this growth. The report also emphasises the growing shift towards sustainable farming practices such as bio-fertilizers whilst balanced nutrient management is also another reason.



## Fertilizer sales and consumption in FY25

### Farmers bought a record 655.94 lt of fertilizers in F.Y. 2025

The consumption of total fertilizer products is about 65 million MT annually and the share of urea consumption is about 59%.

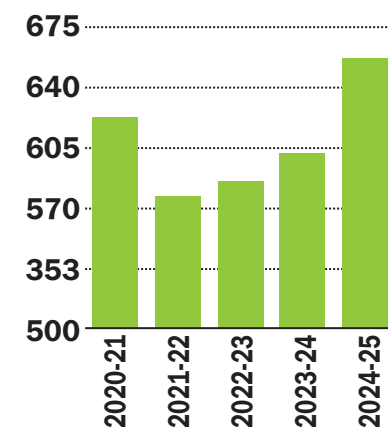
It is reported that there was a record jump of 9 per cent in overall fertilizer sales during 2024-25 in the country as compared to last year. However, paradoxically, their consumption is increased by just 1 per cent against estimated demand. The main contributing items for increased sales are DAP, MOP and Complex fertilizers.

As per the latest sales figures announced by government officials, Urea were 387.92 lacs tonnes (lt) during the last fiscal, up 8.4 per cent from 357.81 lt in 2023-24. Sales of Muriate of Potash were up 33.9 per cent at 22.02 lt from 16.44 lt, and Complex (a combination of all nutrients) saw a 28.2 per cent rise to 149.72 lt from 116.8 lt. However, the sales of di-ammonium phosphate dropped to 96.28 lt from 109.74 lt, mainly due to scarcity till mid-November 2024.

The production of SSP is increased by 16.8% at 51.77 lac MT and sales by 8.5% over previous year. In spite of this moderate increase, as against installed capacity of 128.7 lac MT by 102 units, the total operating capacity stands at 122.18 lac MT by 97 units (5 units non-operational), the production has not been going up and is lingering around 50-55 lac MT per annum in the past many years.

## Soaring sales

(In lakh tonnes)



Source: Department of Fertilizers

## Production and consumption data

Production, Import and Sale of Major fertilizers 2023-24 and 2024-25 (April/March)					
	Urea	DAP	NP/NPKs	SSP	MOP
<b>Production (Million MT)</b>					
2023-24	31.41	4.29	9.55	4.43	-
2024-25 (P)	30.64	3.77	11.33	5.17	-
+/- % in 2024-25 over 2023-24	-2.4	-12.2	18.7	16.8	-
<b>Import (Million MT)</b>					
2023-24	7.04	5.57	2.22	-	2.87
2024-25 (P)	5.65	4.57	2.27	-	3.54
+/- % in 2024-25 over 2023-24	-19.8	-17.9	2.5	-	23.4
<b>Sale# (Million MT)</b>					
2023-24	35.78	10.81	11.07	4.54	1.64*
2024-25 (P)	38.77	9.28	14.21	5.93	2.20*
+/- % in 2024-25 over 2023-24	8.4	-14.2	28.4	8.5	33.9

# = DBT sale \*MOP for direct application (P) = Provisional

## Agri-Economy scenario

The Agri - sector has demonstrated resilience with an average growth of 5% from F.Y. 2017 to F.Y. 2023 and projected growth of 3.8% in F.Y. 2025 as per Economic Survey 2024-25. It contributes around 20% to Gross Value Added (GVA).

Agriculture and Allied sector has been the backbone of the Indian economy, playing a vital role in national income and employment. This sector contributes nearly 17 – 18 percent to GDP of the country. Quite a large population directly or indirectly are engaged in



the sector for their livelihood. Further, various agri-based industries depend on agriculture to meet their requirement of raw materials, supporting economic growth

#### Data Snapshot (F.Y. 2024-25)

- Food grains Production	320 – 330 million tonnes
- Horticulture production	350 million tonnes
- Milk production	230 million tonnes (World largest)
- Agri GDP growth	3- 4% annually
- Irrigation coverage	50% of net sown area (142 million hectares)

#### Soil and Productivity

It is reported that soils at many places in India are deficient in organic carbon, macronutrients and essential secondary (sulphur) and micronutrients such as zinc, boron and iron. Deterioration of soil health adversely affects fertility, productivity and overall agricultural sustainability. To achieve optimal crop yields, it is imperative to use fertilizers judiciously. In the interest of balanced fertilization, realistic ratio of NPK should be encouraged.

Additionally, use of drones and fertigation techniques are being implemented to optimize fertilizer applications. Programme for Restoration, Awareness Generation, Nourishment, and Amelioration of Mother Earth (PM-PRANAM) initiative incentivises states to adopt alternative fertilizers such as Nano Urea, Nano DAP, and organic fertilizers. By promoting these sustainable options, the government aims to improve soil health, reduce environmental pollution, and boost agricultural productivity

#### Import dependency

P&K sector is almost entirely dependent on import of raw materials due to lack of natural resources of phosphate and potash. However, the industry on its part, has continuously endeavoured to ensure timely availability of fertilizers through domestic production and imports even at times with negative margins.

As per the Institute of Pesticides Formulation, Potassium Derived from Molasses (PDM), a by-product of sugar industry has min. 14.5% potash and can be used by farmers in field as an alternative to MOP, thus reducing dependence on imported potash.

Urea and MOP contain 46% nitrogen (N) and 60%

potash (P) respectively. DAP has 46% phosphorous (P) plus 18% nitrogen (N). Most crops don't require fertilizers with such high percentage of individual nutrients. They need balanced fertilization – products with nutrients in the right quantities and ratios for effective absorption through the plant roots and leaves. These include not only N, P and K, but also secondary nutrients (sulphur, calcium and magnesium) and micronutrients (zinc, iron, copper, boron, manganese and molybdenum).

Single Super Phosphate fertilizer fortified with Boron and Zinc plays a major role in weaning away farmers from high-analysis fertilizers which also translates into more efficient use of imported material and saves scarce foreign exchange.

#### Monsoon

As per IMD forecast, monsoon is expected to be “above normal” or greater rainfall during the south west monsoon season (June-September) in this year 2025 in India. This rainfall translates into 5% more in this season than the historical average of 87cm. Thus, it is envisaged that this would be a second year of “above normal” rains as there was rainfall of 8% more than the historical average in the last year also.

Rainfall in India happens in dipole pattern as the highest rainfall happens in North eastern parts and the lowest rainfall occurs in the Thar Desert region of Rajasthan. Ironically, this pattern in reversing for the last decade or so as per IMD.

#### Major Initiative undertaken by authorities

Gol initiates appropriate policy measures and budgetary allocation under various schemes/programmes for enhancing the nation's agricultural output and thus ensuring food security and also for the welfare of farmers for increasing production, remunerative returns and income support to farmers. For faster and wider development of agriculture in the country and to mitigate farmers' challenges, following initiatives have been taken by authorities –

- PM-Kissan Yojana:** This scheme provides ₹ 6000/- annually to 120 million farmers aiding income stability.
- F.P.O. (Farmer Producer Organisation):** 10000 FPOs aim to improve bargaining power and market access to farmers.
- Fertilizer subsidy and MSP:** Fertilizer subsidy to the extent of ₹ 2.5 lac crore in F.Y. 2025 and periodic hike in MSP for 23 crops to support farmers' income.

- Scheme for diversification:** PM-Matsya Sampada Yojana (Fisheries) and National Horticulture mission promote allied sectors.
- Clean plant Programme:** To enhance the quality and productivity of horticulture crops by providing disease free planting material and will benefit dissemination and adoption of climate resilient varieties, with yield enhancement.
- Digital Agriculture Mission:** The Mission is conceived as an umbrella scheme to support digital agriculture initiatives, such as creating Digital Public Infrastructure, implementing the Digital General Crop Estimation Survey (DGCEs), and taking up other IT initiatives by the Central Government, State Governments, and Academic and Research Institutions. Platform like e-NAM connection 1000 plus mandies in the country. The Government has approved the Digital Agriculture Mission in September 2024 with a total outlay of ₹ 2817 Crores to connect platform like e-NAM with 1000 plus mandies in the country.
- Progressive expansion of Agriculture Infrastructure Fund Scheme:** The expanded scope includes allowing individual eligible beneficiaries for creation of infrastructure covered under 'viable projects for building community farming assets', integrated processing projects, convergence of PM Kusum.

- National Mission on Edible Oils – Oilseeds (NMEO-Oilseeds):** This aims to boost domestic oilseed production and achieving self-reliance in edible oils. The Mission will be implemented over a seven-year period, from 2024-25 to 2030-31.
- National Mission on Natural Farming :** The Scheme has a total outlet ₹ 2481 crore to cover 7.5 lac hectare area till F.Y. 2025-26
- Technological advancement:** Precision farming – drones, IoT and AI based Apps are gaining tractions. GM Crops – BT cotton dominated whilst debates on GM-mustard and GM-Brinjal continues.
- Renewal energy:** solar pumps under PM-Kisan Scheme reduce irrigation cost.

Moreover, following significant programmes have also been initiated during the FY 2024-25.

- National Pest Surveillance System (NPSS)
- AgriSURE – Agri Fund for Start Ups & Rural Enterprises
- Krishi Nivesh Portal (Phase –I)
- Krishi-DSS Portal – A Geospatial platform for Indian Agriculture
- Introduction of Voluntary Carbon Market (VCM) for various sustainable agriculture practices

This augurs well to achieve “Atmanirbhar Bharat” of our country.

#### STATUS OF NUTRIENT BASED SUBSIDY (NBS)

NUTRIENTS	KHARIF 1/4/2025 to 30/9/2025	RABI 1/10/2024 to 31/3/2025	KHARIF 1/4/2024 to 30/9/2024	RABI 1/10/2023 to 31/3/2024	KHARIF 1/4/2023 to 30/9/2023	1/1/2023 to 31/3/2023	1/10/2022 to 31/12/2022
<b>Nutrient Subsidy ₹ Per Kg</b>							
"N"	43.02	43.02	47.02	47.02	76.49	99.27	98.02
"P"	43.6	30.8	28.72	20.82	41.03	49.94	66.93
"K"	2.38	2.38	2.38	2.38	15.91	25.7	23.65
"S"	2.61	1.78	1.89	1.89	2.8	2.84	6.12
<b>Product Subsidy ₹ Per Ton on SSP</b>	7263	5121	4804	3540	6872	7513	7513
<b>Revision in Percentage</b>	41.83%	6.60%	35.71%	(48.49%)	(8.53%)	0.00%	



With increase in subsidy rates for P&K fertilizers coupled with “above-normal” monsoon predictions, industry expects better margin in the ensuing financial year. At the same time, there is a reduction of 6% to ₹ 1.77 lac crore on subsidy outgo from government's kitty which is mostly due to decline in import of Urea by 19.8% and DAP by 17.9% during FY 25.

### Fertilizer Subsidy

(₹ in cr)

	2020-21	2021-22	2022-23	2023-24	2024-25	(% Chg)
Urea	90,549.27	1,00,988.13	1,65,217.13	1,23,092.04	1,24,319.50	1.0
P&K	37,372.47	52,769.97	86,122.23	65,199.58	52,810.00	-19.0
Total	1,27,921.74	1,53,758.10	2,51,339.36	1,88,291.62	1,77,129.50	-5.9

For FY 26, the government, has estimated the fertilizer subsidy to be about ₹ 1.68 lac crore with ₹ 1.19 lac crore allocated for urea and ₹ 49,000 crore for phosphatic and potash fertilizers.

### Impact of government subsidies on RPL

Govt. subsidy, particularly (NBS) Nutrient Based Subsidy scheme for Phosphatic fertilizers like Single Super Phosphate (SSP) plays a significant role in the financial and operational performance of fertilizer companies like RPL.

The Indian Govt. provides subsidies to Phosphatic and Potash (P & K) fertilizers under NBS scheme to ensure affordability of fertilizers to farmers and stabilize significant imports cost. For SSP subsidy is fixed per tonne basis adjusted periodically based on international prices of DAP and Sulphur.

As per the statement given above, in FY 2026, the government increased subsidy amount by ₹ 2142 PMT reflecting effective support to farmers amid volatile global raw material prices and also improve price stability and market competitiveness.

### STATUS OF SSP FERTILIZER INDUSTRY

Single Super Phosphate (SSP) contains 14.50% water soluble phosphate and its basic raw material is Rock Phosphate and Sulphuric Acid. This SSP fertilizer is widely used for crops like oilseeds, cereals pulses etc., as it is effective in promoting root development and primary plant growth including growth of pods. Apart from Phosphorus, it provides calcium and Sulphur to the plants. SSP is wholly indigenous alternative fertilizer to import-dependent DAP fertilizer.

The majority of SSP fertilizer manufacturers falls under and patronized by MSME sector and to promote indigenous companies would achieve

stemming outflow of precious foreign exchange on imported fertilizers.

In order to ensure survival and food availability for the growing population, yields from the field are to be increased consistently. This can be achieved only by balanced use of nutrients considering fertile soil erosion. SSP fertilizer plays a pivotal role in this regard in rejuvenating nutrients in the field. Increased awareness of fertilizer efficiency in farming community with sustainable techniques would result in food security.

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.

### EDIBLE OIL SCENARIO

As per available data, the average oil consumption per head has been doubled to 1.86 liter from 1.0 liter per month in the year 1993-94. At the same time, national edible oil consumption has surged from about 11 MMT (million MT) in the year 2004-05 to approximate 25.00 MMT today with most of the 13.6 MMT increase driven by soybean oil, palm oil, sunflower oil and rice bran oil.

In India soybean oil is the second most consumed edible next to palm oil. The key driving factors for increase in consumption include rising health awareness of Indian population particularly in 2 & 3 tier cities coupled with increase in disposable income. The demand for non-food applications is also a contributing factor for high consumption.

### STRENGTHS



### WEAKNESSES



### OPPORTUNITIES



### THREATS



### STRENGTH AND WEAKNESS

Rama Phosphates Limited is a key player in Indian fertilizer industry and possess several strength that aligns with the dynamics of Indian agriculture scenario.

#### Established market presence and longevity

Company is a well-established Public Limited Company on BSE and NSE with over 40 year operations and the pioneering unit in Pune operating for 50 years. This longevity reflects in reliability and brand recognition in fertilizer

sector. Its strong market presence is evident in its brands, i.e. “Girnar” and “Suryaphool” widely recognized across various states catering to the needs of farmers in key agriculture regions.

#### Strategic manufacturing location

Plants of the Company are located at proximity to high demand agriculture zones ensuring efficient distribution and reduced logistic costs.

#### Diversified Product portfolio

Company produces a wide range of products including:

- Fertilizers,
- Micronutrients
- Chemicals
- Edible oil

This diversification mitigates risks associated with depending on a single product and aligns with India push for diversified agriculture including horticulture and allied sectors

#### Higher capacity utilization as compared to industry average.

#### Focus on sustainable and innovative products

#### Strong Promotor Holdings

With promotor holding of 75%, RPL benefits from stable leadership and long term strategic focus ensuring confidence among investors and stakeholders.

#### Client Centric Approach

#### Alignment with Indian Agricultural needs

The Company's strategic locations and diversified portfolio cater to the needs of India's 142 million hectare of arable land particularly in rainfed regions. The Company's focus on fortified fertilizers and organic manures support climate resilient monsoon and soil degradations.

#### Expand Digital Reach

The Company is expanding digital reach targeting tech-savvy farmers adopting precision farming.

### CHALLENGES

#### Subsidy reliance

The Company's operations particularly SSP fertilizer heavily dependent on Govt. subsidy.



- Any adverse policy could disturb cash flows
- **Price volatility exposure**  
The fertilizer sector faces input cost fluctuation on Rock Phosphates and Sulphur
- **Limited Technological adoption** due to availability of lesser reserves
- **R&D constraints** due to limited resources
- **Competition pressure**  
The Company faces strict competition due to lower industry capacity utilization
- **Operations and Environment**  
Environmental compliance risks
- **Low social media presence**

#### Steps to mitigate challenges:

- Expanding market reach in Northern and

- Eastern sectors
- Boosting digital engagement in social media platforms
- Working on AI based farmer advisory App
- Invest in R&D : Contemplating introduction of bio-fertilizers

#### OPPORTUNITIES & THREATS

- Growing demand for phosphatic fertilizers
- India agriculture contributes 17-18% to GDP and employing 45% of workforce
- Relies heavily on phosphatic fertilizers to boost yield of pulses, oilseeds and horticulture crops
- Expansion in organic and sustainable fertilizers
- Adoption of precision farming and technology like FPO / e-NAM and enhanced digital marketing.

#### DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Ratio Analysis	As at 31.03.2025	As at 31.03.2024	Unit
Current Ratio	1.76	1.65	Times
Debt-Equity Ratio	0.33	0.41	Times
Debt Service Coverage Ratio	2.04	(0.56)	Times
Return on Equity Ratio	3.78	(9.39)	Percentage
Inventory Turnover Ratio	104.10	118.64	Days
Trade Receivable turnover Ratio	79.19	99.95	Days
Trade Payable turnover Ratio	67.63	59.94	Days
Net Capital turnover Ratio	4.18	3.20	Times
Net Profit Ratio	1.84	(5.15)	Percentage
Return on Capital Employed	7.67	(5.60)	Percentage
Return on Investment Ratio	106.31	62.39	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

##### Short Term: (2025-26)

- The Company is likely to sustain growth by leveraging trusted brands in distant areas
- Govt. scheme can drive SSP sales supporting India food security goal
- After commissioning of Dhule plant, financial performance may improve significantly due to economies of scale and lower cost of production
- To provide digital engagement and focus more on value-added products

- To increase presence in chemical segment

##### Medium Term: (2026-28)

- With sustainable growth in SSP and technological integration and leveraging chemical business, RPL will further strengthen financial position
- To invest in Solar Parks to reduce energy consumption cost

##### Long Term: (2028-32)

- Becoming a Key player in P&K segment across India and significantly improve diversified agriculture portfolio viz., organic, water-soluble and bio-fertilizers.
- Achieve diversified portfolio and become ₹1500 crore turnover Company.

#### 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.

For and on behalf of the Board of Directors

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

Place: Mumbai

Date : May 14, 2025



# CORPORATE GOVERNANCE



## REPORT ON CORPORATE GOVERNANCE

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

Corporate Governance is a framework of principles, processes, and systems that governs corporates at large. Its core elements include independence, transparency, accountability, responsibility, compliance, ethics, values and trust. These elements collectively enable an organization to operate efficiently and ethically, fostering the generation of long-term wealth and value creation for all its stakeholders.

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 ("SEBI Listing Regulations") and the report contains the details of Corporate Governance systems and processes adopted by the Company. The Company is committed to the philosophy of good Corporate Governance in letter and spirit.



## 2. BOARD OF DIRECTORS

The Board of Directors ('the Board') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

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) (Upto August 11, 2024)**	Director	Independent Director
4.	Mr. Kailasam. Raghuraman (DIN – 00320507) (Upto September 24, 2024)^ ^	Director	Independent Director
5.	Mr. Brij Lal Khanna (DIN – 00841927)	Director	Independent Director
6.	Mr. Ratneshwar Prasad (DIN 10625105) (w.e.f. May 30, 2024) #	Director	Independent Director
7.	Mr. Pushpangadan Mangari (DIN 01667572) (w.e.f. May 30, 2024) #	Director	Independent Director
8.	Mr. Kishore P. Sukthanker (DIN 10611925) (w.e.f. May 30, 2024) #	Director	Non – Executive Director

\*\* Mr. Ashish Kumar Thakur ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on August 11, 2024.

^ ^ Mr. Kailasam Raghuraman ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on September 24, 2024.

# Directors were appointed on the Board of the Company on May 30, 2024.

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

The Board of Directors at their Meeting held on May 14, 2025, on recommendation of the Nomination and Remuneration Committee ("NRC") appointed Mr Naresh Verma (DIN: 03286678) as an Additional Non-Executive Independent Director, for a tenure of 5 years commencing from May 14, 2025, subject to the receipt of shareholders' approval at the forthcoming 40th AGM of the Company.

The recommendations of all the Committees were placed before the Board for necessary approval. During the year under review, all Committee recommendations placed before the Board of Directors were unanimously accepted.

### a) Composition of the Board

The Board of Directors ('the Board') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

### b) Attendance of Directors at the Meetings

During the year under review, 4 (four) meetings of the Board of Directors were held on May 30, 2024, August 14, 2024, November 13, 2024 and February 13, 2025.

The details of the attendance of the Directors at the Board Meetings through video conference during the financial year 2024-25 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, 2024
Mr. Haresh D Ramsinghani (DIN - 00035416)	4	4	Yes
Mrs. Nilanjana H Ramsinghani (DIN – 01327609)	4	1	Yes
Mr. Ashish Kumar Thakur (DIN – 00031778) (Upto August 11, 2024)**	1	1	N.A.
Mr. Kailasam. Raghuraman (DIN – 00320507) (Upto September 24, 2024)^ ^	2	2	Yes
Mr. Brij Lal Khanna (DIN – 00841927)	4	4	Yes
Mr. Ratneshwar Prasad (DIN 10625105) (w.e.f. May 30, 2024) #	3	3	Yes
Mr. Pushpangadan Mangari (DIN 01667572) (w.e.f. May 30, 2024) #	3	3	Yes
Mr. Kishore P. Sukthanker (DIN 10611925) (w.e.f. May 30, 2024) #	3	3	Yes

\*\* Mr. Ashish Kumar Thakur ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on August 11, 2024.

^ ^ Mr. Kailasam. Raghuraman ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on September 24, 2024.

# Directors were appointed on the Board of the Company on May 30, 2024.

The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.



**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, 2025 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	4
Mrs. Nilanjana H Ramsinghani	1	0	1	Rama Petrochemicals Ltd. - Non-Executive Director	NIL
Mr. Ashish Kumar Thakur (Upto August 11, 2024)**	0	0	0	--	NIL
Mr. Kailasam Raghuraman (Upto September 24, 2024) ^ ^	0	0	0	--	NIL
Mr. Brij Lal Khanna	2	3	1	Rama Petrochemicals Ltd. - Non-Executive Independent Director	NIL
Mr. Ratneshwar Prasad (w.e.f. May 30, 2024) #	0	0	0	--	NIL
Mr. Pushpangadan Mangari (w.e.f. May 30, 2024) #	0	0	0	--	NIL
Mr. Kishore P. Sukthanker (w.e.f. May 30, 2024) #	1	0	1	Rama Petrochemicals Ltd. – Non Executive Director	NIL

\*\* Mr. Ashish Kumar Thakur ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on August 11, 2024.

^ ^ Mr. Kailasam. Raghuraman ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on September 24, 2024.

# Directors were appointed on the Board of the Company on May 30, 2024.

^ 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.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder and none of the Directors of the Company are related to each other. None of the IDs serve as IDs in more than seven listed entities. Furthermore, none of the WTDs or MDs of the Company serve as IDs in more than three listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director. All Non-Independent Directors except Managing Director on the Board are liable to retire by rotation.

**d) Board Procedures and Flow of Information**

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

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

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

The Company adheres to the provisions of the Act read with the Rules framed 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 2024-25, 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.

**e) Meeting of Independent Directors**

During the year under review, 1 (one) meeting of Independent Directors was held on February 13, 2025 in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations. At their meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board of Directors as a whole including the Chairman of the Board after taking the views of Executive Directors and Non-Executive Directors and also assessed the quality content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the Rules framed thereunder. The IDs have further stated that they are unaware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs and as determined at the Board Meeting held on May 14, 2025, the Board is of the opinion that the IDs fulfill the conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.



#### f) Familiarization Programme

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

#### g) Key Board Skills, Qualifications, Expertise and Attributes

The Board 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 NRC, identified the following core skills/expertise/competencies as required in the context of the businesses and sectors of the Company for its effective functioning and the same is mapped against each of the Directors. 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 below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

##### Key Board Skills/Expertise/Competencies

Entrepreneur / Leadership	Extended entrepreneurial / leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning and risk management. Strength demonstrated in developing talent, planning succession and driving change as well as long-term growth
Industry knowledge and experience	Industrial Knowledge and Experience related to fertilizer sector, chemical sector, oil, micronutrients, SSP, etc. Must have the ability to leverage the developments in the above areas and other areas as appropriate for betterment of Company's business.
Experience and Exposure in policy shaping and industry advocacy	Ability to develop professional relationship with the Policy makers and Regulators for contributing to the shaping of Government policies in the areas of Company's business.
Expertise/Experience in Finance & Accounts / Audit / Risk Management areas	Ability to understand financial policies, accounting statements and disclosure practices and contribute to the financial/risk management policies/ practices of the Company across its business lines and geography of operations
Board Service and Governance	Service on other public Company boards, to develop insights on maintaining board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Sales and Marketing Experience	In developing strategies to grow sales and market share, build brand awareness and equity, as well as enhance brand reputation.

Name of the Director	Entrepreneur / Leadership	Industry knowledge and experience	Experience and Exposure in policy shaping and industry advocacy	Expertise/ Experience in Finance & Accounts / Audit / Risk Management areas	Board Service and Governance	Sales and Marketing Experience
Mr. Haresh D Ramsinghani	✓	✓	✓	✓	✓	✓
Mrs. Nilanjana Ramsinghani	✓	✓	✓	✓	✓	✓
Mr. Brij Lal Khanna	✓	-	-	✓	✓	-
Mr. Ratneshwar Prasad	✓	-	-	✓	✓	-
Mr. Pushpangadan Mangari	✓	-	-	✓	✓	-
Mr. Kishore P. Sukthanker	✓	✓	✓	-	✓	✓

### 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. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II to the SEBI Listing Regulations are covered in its terms of reference.

##### Terms of Reference

The terms of reference of the Audit Committee, inter-alia, are as under:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are materially correct, sufficient and credible;
- Review of the Company's accounting policies, internal accounting controls, financial and such other matters and the changes thereon;
- Review and approve related party transactions and subsequent modifications of the transactions;
- Review the functioning of Whistleblower Mechanism of the Company which shall include the Vigil Mechanism for Directors and employees to report genuine concerns in the prescribed manner;
- Discuss and review with the Management and auditors, the annual/half-yearly/quarterly financial statements before submission to the Board for approval;
- Evaluate auditors' performance, qualification, independence and effectiveness of audit process;



- Recommend to the Board, the appointment, reappointment, removal of the external auditors, fixation of audit fees and also approval for payment of audit and non-audit services;
- Reviewing the adequacy of internal control system, internal audit function and risk management function;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Consider and comment on the rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; 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 30, 2024, August 14, 2024, November 13, 2024 and February 13, 2025. The gap between two Meetings did not exceed 120 days. The necessary quorum was present for all the Meetings of the Committee. The composition of the Audit Committee along with the number of the meetings attended by the Members of the Committee during the financial year 2024-25 are detailed below:

Name of Director	Designation	Number of Meetings	
		Held	Attended
Mr. Kailasam Raghuraman (Upto September 24, 2024) <sup>^^</sup>	Chairman	4	2
Mr. Ashish Kumar Thakur (Upto August 11, 2024) <sup>**</sup>	Member	4	1
Mr. Brij Lal Khanna (w.e.f August 19, 2024) <sup>#</sup>	Member / Chairman <sup>#</sup>	4	4
Mr. Haresh D Ramsinghani	Member	4	4
Mr. Ratneshwar Prasad (w.e.f August 19, 2024) <sup>§</sup>	Member	4	2

<sup>^^</sup> Mr. Kailasam. Raghuraman ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on September 24, 2024 and thus ceased to be the Chairman and Member of the Audit Committee.

<sup>\*\*</sup> Mr. Ashish Kumar Thakur ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on August 11, 2024 and thus ceased to be the Member of the Audit Committee.

<sup>#</sup> On reconstitution of the Audit Committee effective from August 19, 2024, Mr. Brij Lal Khanna – Member of the Audit Committee was designated as Chairman of the Audit Committee.

<sup>§</sup> Mr. Ratneshwar Prasad was appointed as the Member of the Audit Committee w.e.f. August 19, 2024.

The Company Secretary acts as the Secretary to the Audit Committee. The composition of the Committee is in conformity with Section 177 of the Act and Regulation 18(1) of the SEBI Listing Regulations.

The Chief Financial Officer and Statutory Auditors attend and participate in all the Meetings of the Committee. The Committee, from time to time, also invites such executives from respective unit's along with internal auditors, as it considers appropriate, to be present at the Meetings. During the year under review, the Committee reviewed the key audit findings covering operational, financial and compliance areas, internal financial controls and financial reporting systems. The Chairperson of the Audit Committee briefs the Board at its Meetings about the significant discussions at each of the Audit Committee Meetings including the internal audit matters. The minutes of each of the Audit Committee Meetings are placed in the next Meeting of the Board after they are confirmed by the Committee.

## b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and its charter, as approved by the Board. The role of the NRC is to oversee the selection of Directors and Senior Management based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management based on the expected performance criteria. The NRC also recommends to the Board the remuneration payable to Directors and Senior Management of the Company.

### Terms of Reference

The terms of reference of the NRC, inter-alia, are as under:

- Make recommendations to the Board regarding the setup and composition of the Board;
- 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 whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors
- 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 2 (two) NRC Meetings were held on May 30, 2024 and February 13, 2025. The necessary quorum was present for all the Meetings of the Committee. The composition of the NRC along with the number of meetings attended by the Members of the Committee during the financial year 2024-25 are detailed below: 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).

Name of Director	Designation	Number of Meetings	
		Held	Attended
Mr. Kailasam Raghuraman (Upto September 24, 2024) <sup>^^</sup>	Chairman	2	1
Mr. Brij Lal Khanna (w.e.f August 19, 2024) <sup>#</sup>	Member / Chairman <sup>#</sup>	2	2
Mr. Haresh D Ramsinghani	Member	2	2
Mr. Ratneshwar Prasad (w.e.f August 19, 2024) <sup>§</sup>	Member	2	1

<sup>^^</sup> Mr. Kailasam. Raghuraman ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on September 24, 2024 and thus ceased to be the Chairman and Member of the Nomination and Remuneration Committee.

<sup>#</sup> On reconstitution of the Nomination and Remuneration Committee (NRC) effective from August 19, 2024, Mr. Brij Lal Khanna – Member of the NRC was designated as Chairman of the NRC.

<sup>§</sup> Mr. Ratneshwar Prasad was appointed as the Member of the Nomination and Remuneration Committee w.e.f. August 19, 2024.



The composition and terms of reference of the NRC are in compliance with the provisions of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations. The Chairman of the NRC briefs the Board at its Meetings about the significant discussions at each of the NRC Meetings.

**c) Corporate Social Responsibility Committee**

The Corporate Social Responsibility (“CSR”) Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act. The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programmes. The scope of the CSR Committee also includes approving the budget of CSR activities, formulation of annual action plan and monitoring the CSR spends.

**Terms of Reference**

The terms of reference of the CSR Committee, inter alia, are as under:

- Formulate and recommend to the Board the CSR activities containing guiding principles for selection, implementation and monitoring of CSR activities as specified under Schedule VII to the Act;
- Recommend the amount to be spent on CSR activities and review reports on performance of CSR;
- Review and monitor the Company's CSR policy and activities of the Company on behalf of the Board to ensure that the Company is in compliance with appropriate laws and legislations;
- Provide guidance to Management to evaluate long term strategic proposals (including technologies adopted) with respect to CSR implication; and
- Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation;

During the year under review 1 (one) CSR Committee Meeting was held on August 14, 2024. The necessary quorum was present for the Meeting of the Committee. The composition of the CSR Committee along with the details of the number of meetings attended by the Committee Members during the financial year 2024-25 are detailed below:

Name of Director	Designation	Number of Meetings	
		Held	Attended
Mr. Brij Lal Khanna (w.e.f August 19, 2024)**	Member / Chairman**	1	1
Mr. Haresh D Ramsinghani (w.e.f August 19, 2024)*	Member Chairman*	1	1
Mr. Kailasam Raghuraman (Upto September 24, 2024)^^	Member	1	1
Mr. Kishore Sukthanker (w.e.f August 19, 2024)\$	Member	1	NA
Mr. Pushpangadan Mangari (w.e.f August 19, 2024)\$	Member	1	NA

\*\* On reconstitution of the Corporate Social Responsibility Committee (CSR) effective from August 19, 2024, Mr. Brij Lal Khanna ceased to be Chairman of the CSR Committee and was designated as only Member of the CSR Committee.

\* On reconstitution of the Corporate Social Responsibility Committee (CSR) effective from August 19, 2024, Mr. Haresh D Ramsinghani – Member of the CSR Committee was designated as Chairman of the CSR Committee.

^^ Mr. Kailasam. Raghuraman ceased to be the Independent Director of the Company upon completion

of his second term of five consecutive years on September 24, 2024 and thus ceased to be the Member of the Corporate Social Responsibility Committee.

\$ Mr. Kishore Sukthanker and Mr. Pushpangadan Mangari were appointed as the Members of the Corporate Social Responsibility Committee w.e.f. August 19, 2024.

The Chairman of the CSR Committee briefs the Board at its Meetings about the significant discussions at each of the CSR Meetings. The CSR Policy approved by the Board is available on the website of the Company at [www.ramaphosphates.com](http://www.ramaphosphates.com)

**d) Risk Management Committee**

As per Regulation 21(5) of SEBI Listing Regulations, 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 2024-25.

**e) Stakeholders Relationship Committee**

The Stakeholders Relationship Committee (“SRC”) looks into various aspects of interest of shareholders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors’ grievances

**Terms of Reference**

The terms of reference of the SRC, inter-alia, are as under:

- Transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- Resolving the grievances of the security holders;
- Reviewing details of transfer of unclaimed dividend/ securities to the Investor Education and Protection Fund;
- Issue of duplicate share certificates for shares 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;
- Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 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) SRC Meeting was held on February 13, 2025. The necessary quorum was present for the Meeting of the Committee. The composition of the SRC along with the details of the number of meetings attended by the Members of the Committee during the financial year 2024-25 are detailed below:



Name of Director	Designation	Number of Meetings	
		Held	Attended
Mr. Brij Lal Khanna	Chairman	1	1
Mr. Haresh D. Ramsinghani	Member	1	1
Mrs. Nilanjana H. Ramsinghani	Member	1	0
Mr. Pushpangadan Mangari (w.e.f August 19, 2024) <sup>s</sup>	Member	1	1

<sup>s</sup> Mr. Pushpangadan Mangari was appointed as the Member of the Stakeholder Relationship Committee w.e.f. August 19, 2024.

#### Status of Investor Complaints –

A status of investor complaints received and resolved by the Company as on March 31, 2025 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	3	3	0
Non Receipt of Rejected DRF	4	4	0
Non Receipt of Demat Credit	0	0	0
Non Receipt of Dividend	0	0	0
Non Receipt of Exchange Certificate	0	0	0
Non Receipt of Bonus Certificate	0	0	0
SEBI	2	2	0
Stock Exchange	0	0	0
TOTAL	9	9	0
No of complaints pending	0		

#### Name, designation and address of the Compliance Officer-

Ms. Bhavna Dave  
Company Secretary and Compliance Officer  
Rama Phosphates Limited (CIN : L24110MH1984PLC33917)  
51-52, Free Press House,  
Nariman Point, Mumbai 400021  
Tel. No.: (91-22) 2283 3355 / 2283 4182  
Email: [compliance@ramaphosphates.com](mailto:compliance@ramaphosphates.com)

The Company has undertaken various investor-friendly activities like encouraging investors to register their e-mail ids, facility for registration of email ids for the limited purpose of receiving Annual Report and e-Voting credentials for the AGM, activities and initiatives during the AGM, implementing the Investor Grievance Redressal Policy and preparation of the Digital Annual Report for FY 2024-25 to enable a live feel of the Annual Report. Encouraging the corporate shareholders for converting their holdings in dematerialised form, communication to shareholders for updating their bank account details and other details for payment of dividend and tax deducted at source ('TDS') related activity are some of the other investor-friendly initiatives undertaken by the Company.

SEBI has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Shareholders are

requested to update the said details against their folio/demat account. Individual letters are sent to shareholders holding shares in physical form for furnishing the KYC details to comply with the KYC requirements.

The Chairman of the SRC briefs the Board at its Meetings about the significant discussions at each of the SRC Meetings.

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

As per Sections 124 and 125 of the Act and IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividends which remain unpaid or unclaimed by the shareholder for a period of 7 (seven) years shall be transferred to the IEPF. In view of the same, dividend of ₹ 3,79,263 pertaining to FY 2016-17 which remained unpaid or unclaimed was transferred to the IEPF Authority in the month of November 2024.

Further, the said provisions mandate companies to transfer the shares of shareholders whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority. Accordingly, the Company has transferred 11722 shares of face value ₹ 10 per share to the demat account of the IEPF Authority during FY 2024-25.

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

During the financial year 2025-26, the Company would be transferring unpaid or unclaimed final dividend amount for the financial year ended 2017-18 on or before November 09, 2025 to Investor Education and Protection Fund (IEPF).

The members who have a claim on the dividends and shares transferred to the IEPF are requested to contact the Company / Company's RTA for encashing their unclaimed dividends, if any. Members whose dividends and/or shares are already transferred to the IEPF Authority can claim their dividends and/or shares from the IEPF Authority by following the Refund Procedure as detailed on the IEPF website at <https://www.iepf.gov.in/IEPF/refund.html>. No claims shall lie against the Company in respect of the dividend/shares so transferred.

#### 5. DIVIDEND

Dividend Details	Payment Date
Final Dividend for FY 2024-25 of ₹ 0.25 paisa per equity share recommended by the Board of Directors at its meeting held on May 14, 2025	On or after September 4, 2025 (Subject to approval of the shareholders at the ensuing 40th AGM)

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

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

Dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend ("TDS") paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Further details in this regard have been made available in the 40th AGM Notice of the Company forming part of this Annual Report.



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

#### Details of Unclaimed Dividend

The details of the outstanding unclaimed dividend as on March 31, 2025 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 2017 – 2018	4,02,774.00	November 09, 2025
2.	Final Dividend 2018 – 2019	3,82,129.00	November 09, 2026
3.	Final Dividend 2019 – 2020	3,78,743.00	October 31, 2027
4.	Interim Dividend 2020 – 2021	1,73,706.00	May 21, 2028
5.	Final Dividend 2020 – 2021	1,62,539.00	November 10, 2028
6.	Interim Dividend 2021 – 2022	1,95,255.60	January 01, 2029
7.	Final Dividend 2021 – 2022	1,13,358.00	October 12, 2029
8.	Final Dividend 2022 – 2023	1,52,038.00	October 06, 2030

## 6. REMUNERATION OF DIRECTORS

### a) Executive Director

The remuneration paid to the Executive Director (“ED”) is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by him and is in accordance with the terms of appointment approved by the Members. The NRC, reviews and recommends to the Board the changes in the managerial remuneration. The Shareholders through Postal Ballot Notice dated February 13, 2025, approved the revised terms of remuneration of Mr. Haresh Ramsinghani, on April 15, 2025 by passing a special resolution with requisite majority. The details of revised terms of remuneration of Mr. Ramsinghani effective from June 1, 2025 can be accessed from the Postal Ballot Notice dated February 13, 2025 on the Company's website at [www.ramaphosphates.com](http://www.ramaphosphates.com)

Given below are details pertaining to the payment of Managerial Remuneration to Mr. Harish D. Ramsinghani, for the FY 2024-25 –

Name	Designation	Salary (₹)	Commission (₹)	Perquisites and other allowances (₹)	Total (₹)
Mr. Haresh D. Ramsinghani	Chairman & Managing Director	1,66,00,000	27,69,246	1,47,500	1,95,16,746

### b) Non – Executive Directors

The Non-Executive Directors (“NED's”) are not paid any remuneration except sitting fees for attending meetings of the Board or Committees' thereof. Details of sitting fees paid to the NED's for the FY 2024-25 are as follows:

Name of Director	Sitting Fees (₹)
Mr. Kailasam Raghuraman (Upto September 24, 2024) ^ ^	90,000/-
Mr. Ashish Kumar Thakur (Upto August 11, 2024)**	30,000/-
Mrs. Nilanjana H Ramsinghani	15,000/-
Mr. Brij Lal Khanna	1,95,000/-
Mr. Ratneshwar Prasad (w.e.f. May 30, 2024)#	1,05,000/-
Mr. Pushpangadan Mangari (w.e.f. May 30, 2024)#	75,000/-
Mr. Kishore P. Sukthanker (w.e.f. May 30, 2024)#	45,000/-

\*\* Mr. Ashish Kumar Thakur ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on August 11, 2024.

^ ^ Mr. Kailasam. Raghuraman ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on September 24, 2024.

# Directors were appointed on the Board of the Company on May 30, 2024.

## 7. GENERAL BODY MEETINGS

### Annual General Meetings (“AGM”)

The details of last three AGM and the summary of Special Resolutions passed therein are as under:

Financial Year(s)	Date	Time	Location	Special Resolution(s)
2023-24	August 13, 2024	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. Alteration of Memorandum of Association of the company by adding new clauses to the objects incidental or ancillary to the attainment of the main objects
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

All resolutions moved at the last years' AGM, were passed by means of electronic voting, by the requisite majority of members.

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



### Postal Ballot

During the FY 2024-25, the following resolutions were passed by the shareholders by the requisite majority by way of postal ballot through e-voting:

Postal Ballot Notice Date	Description of the Resolution	Approval Date	Voting Results		Scrutinizer
			% of votes cast in favour	% of votes cast against	
May 30, 2024	Appointment of Mr. Ratneshwar Prasad (DIN: 10625105) as an Independent Director of the Company.**	July 9, 2024	99.9941	0.0059	Mr. Sanjay Dholakia, Practicing Company Secretary (FCS 2655 / CP 1798) was appointed as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner.
	Appointment of Mr. Pushpangadan Mangari (DIN: 01667572) as an Independent Director of the Company.**		99.9940	0.0060	
	Appointment of Mr. Kishore Sukthanker (DIN: 10611925) as a Non-Executive Director of the Company.**		99.9941	0.0059	
November 13, 2024	Adoption of new set of Articles of Association ('AoA') of the Company.**	January 1, 2025	100.00	0.00	Mr. Narottam Bagaria (FCS No. 5443), Partner, M/s. N. Bagaria & Associates, Company Secretaries, was appointed as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner.
	Sub-division / Split of Equity Shares of the Company.		100.00	0.00	
	Alteration of Capital Clause of the Memorandum of Association ('MoA') of the Company.		100.00	0.00	
February 13, 2025	Re-appointment of Mr. Pushpangadan Mangari (DIN 01667572) as an Independent Director of the Company.**	April 15, 2025	99.9995	0.0005	Mr. Sanjay Dholakia, Practicing Company Secretary (FCS 2655 / CP 1798) was appointed as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner.
	Re-appointment of Mr. Brij Lal Khanna (DIN – 00841927) as an Independent Director of the Company.**		99.9995	0.0005	
	Re-appointment of Mr. Haresh D. Ramsinghani (DIN 00035416) as the Chairman & Managing Director of the Company.**		99.9995	0.0005	

\*\* Special Resolution were passed during the financial year 2024-25

### Procedure adopted for Postal Ballot

In compliance with Regulation 44 of the listing regulations, Section 108, 110 and other applicable provisions of the Act read with the rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ('MCA'), the Company provided electronic voting facility to all its members.

The Company has engaged the services of Central Depository Services (India) Limited ('CDSL') as the agency to provide remote e-voting facility to all its members.

The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the depositories M/s MUFG Intime India Private Limited (Formerly M/s Link Intime India Private Limited), the Company's Registrar and Share Transfer Agent. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date. The notice of aforesaid Postal Ballots are available on the Company's website at [www.ramaphosphates.com](http://www.ramaphosphates.com)

The Scrutinizer submitted his report to the Chairman or any Director of the Company as may be authorized by the Board in this regard, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were then announced by the Chairman or Director of the Company as authorized by the Board. The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at [www.ramaphosphates.com](http://www.ramaphosphates.com) and were available on the website of the Stock Exchanges and CDSL. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution through Postal Ballot.

Further, no special resolution is proposed to be passed through Postal Ballot as on the date of this report.

### 8. DISCLOSURES

- The Company is in compliance with all mandatory requirements of SEBI Listing Regulations, 2015.
- All transactions entered in to with Related Parties as defined under the Companies Act, 2013 and SEBI Listing Regulations 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](http://www.ramaphosphates.com)
- There were no transactions of material nature with the Directors or the management or relatives of the Directors during the financial year which could have potential conflict with the interests of the Company at large. Details of all the related party transactions form a part of the accounts as required under IND AS 24 and the same are given in Note No. 40 forming part of the financial statements. None of these transactions have potential conflict with interest of the Company at large.
- The Company prepares presentations for the investors/shareholders on the Company's performance on a quarterly basis. These presentations are provided to the Stock Exchanges.
- There were no instances of non-compliance, penalties, strictures 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 except as mentioned below:

National Stock Exchange of India Limited and Bombay Stock Exchange Limited vide their notices dated August 21, 2024, levied a fine of ₹ 80,000 each for delayed approval for appointment or continuation of Non-Executive Director who attained the age of seventy five years. The Company has paid the said fine.

- The Company has Vigil Mechanism/Whistle Blower Policy, which is available on the website of the Company at [www.ramaphosphates.com](http://www.ramaphosphates.com). All personnel have access to the Audit Committee and no



personnel have been denied access to the Audit Committee during the year under review.

- g) 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.
- h) 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 Regulations. The same had been uploaded on the website of the company at [www.ramaphosphates.com](http://www.ramaphosphates.com)
- i) The Company has adopted the revised code for practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- j) The Listing fees for the FY 2025-26 to BSE & NSE have been paid in April 2025.
- k) Adoption of non-mandatory requirements of SEBI Listing Regulations 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.
- l) The total fees payable by the Company to the Statutory Auditors during the year under review was ₹ 32,42,761/-
- m) 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 SEBI Listing Regulations.
- n) 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.
- o) No complaints were filed by any employee under the sexual harassment of women at workplace during the financial year 2024-25.
- p) The Company has obtained a Certificate from M/s. Jignesh M. Pandya & Co., Practicing Company Secretary (Membership No. A7346 /CP No. 7318) dated May 06, 2025 which is annexed to this Report, 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.
- q) 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 2024-25. 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.
- r) 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, 2025.

## 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 and with Bombay Stock Exchange Limited ("BSE") through BSE Online Portal. Advertisements relating to IEPF, E-Voting, Postal Ballot, AGM related compliances, etc. are published in Business Standard (English) and Mumbai Lakshadeep (Marathi). They are also displayed on the Company's website at [www.ramaphosphates.com](http://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). The results are also posted on the Company's website at [www.ramaphosphates.com](http://www.ramaphosphates.com)

### c) Analyst/Investor Meets

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

### d) Website

In compliance with Regulation 46 of the SEBI Listing Regulations, information on various announcements are available on Company's website at [www.ramaphosphates.com](http://www.ramaphosphates.com). It provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, financial information, statutory filings, shareholding information, details of unclaimed dividend and shares transferred/liable to be transferred to IEPF, etc. In addition, various downloadable forms required to be executed by the Members have also been provided on the website of the Company.

### 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 which are liable to be transferred to the IEPF account. The Company has uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website at [www.ramaphosphates.com](http://www.ramaphosphates.com).

### 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 Ministry of Corporate Affairs ("MCA") is L24110MH1984PLC033917

### a) Annual General Meeting

<b>Day, Date and Time</b>	Wednesday, August 13, 2025 at 3:00 p.m.
<b>Venue</b>	The MCA vide its relevant circulars, has permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC / OAVM. (For details please refer to the AGM Notice.)
<b>Financial Year</b>	April 1, 2024 to March 31, 2025



**b) Financial calendar**

Annual Results of 2024-25	May 14, 2025
For financial year ended 2025-26	
Results for the Quarter ending (Tentative)	
June 30, 2025	On or before August 14, 2025
September 30, 2025	On or before November 14, 2025
December 31, 2025	On or before February 14, 2026
March 31, 2026	On or before May 30, 2026
Record Date for Dividend	Thursday, July 31, 2025
Date of Dividend payment	On or after Thursday, September 4, 2025

**c) Listing on Stock Exchange**

The Company's shares are listed on the BSE and the NSE. The following are the details of the Company's shares:

Type	Equity Shares
ISIN	INE809A01032
BSE – Stock Code	524037
NSE – Stock Code	RAMAPHO
BSE – Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001; <a href="http://www.bseindia.com">www.bseindia.com</a>
NSE – Address	Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051; <a href="http://www.nseindia.com">www.nseindia.com</a>

**11. INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM**

All transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/ MIRSD\_RTAMB/P/ CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

**SCORES:** A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

**Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])**

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

**12. REGISTRAR & SHARE TRANSFER AGENTS**

Members are requested to correspond with the Company's Registrar and Transfer Agent (RTA) - MUFG Intime India Pvt. Ltd (Formerly known as 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:

**M/s. MUFG Intime India Pvt. Ltd.**

(Formerly known as M/s Link Intime India Pvt. Ltd.)

Unit: Rama Phosphates Limited

C-101, 1st Floor, C Tower,

247 Park, L.B.S Marg,

Vikhroli (West), Mumbai- 400 083.

Tel: 8108116767

Toll-free number: 1800 1020 878

E-mail: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

Website: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)

Members can raise the request directly through service request to RTA through the given link – [https://web.in.mpms.mufig.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufig.com/helpdesk/Service_Request.html)

The Members can also register on 'SWAYAM', RTA's online Investor Self-Service Portal that empowers holders to effortlessly access information through a dashboard and avail various services in digital mode - SWAYAM Portal - <https://swayam.in.mpms.mufig.com/>

**13. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025**

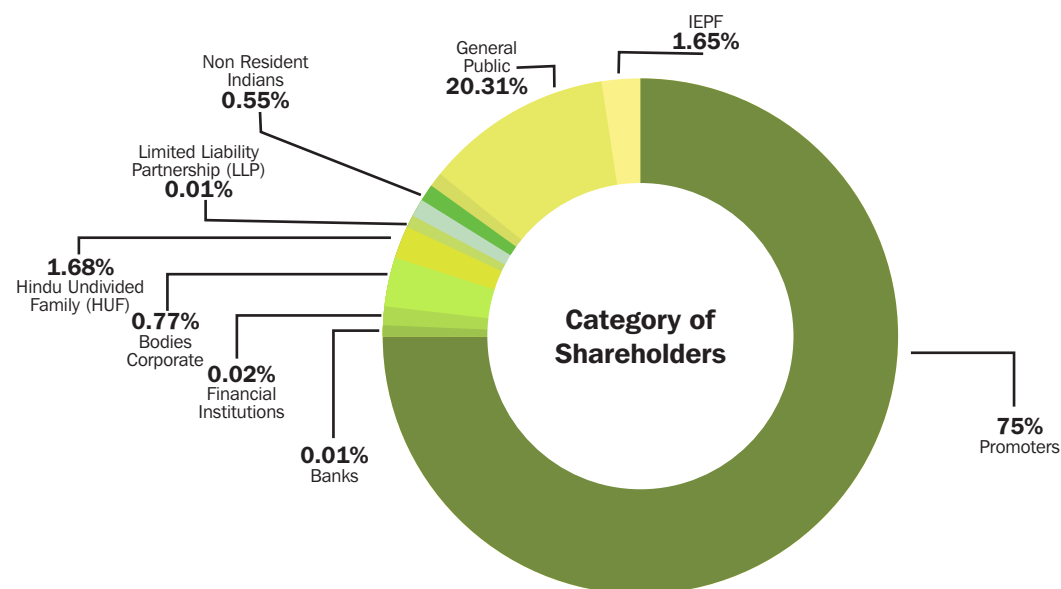
Number of Equity Share Holdings	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	14072	88.61	1447381	4.09
501 – 1,000	902	5.68	700935	1.98
1,001 – 2,000	464	2.92	717022	2.03
2,001 – 3,000	141	0.89	361726	1.02
3,001 – 4,000	82	0.52	299977	0.85
4,001 – 5,000	46	0.29	214837	0.61
5,001 – 10,000	83	0.52	615995	1.74
10,001 & Above	91	0.57	3102853	87.68
<b>Total</b>	<b>15881</b>	<b>100.00</b>	<b>35386426</b>	<b>100.00</b>



**14. CATEGORY OF SHAREHOLDING AS ON MARCH 31, 2025**

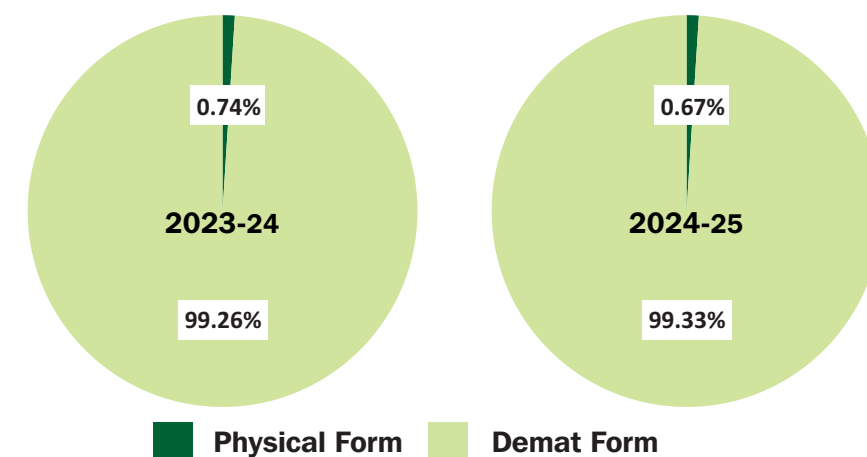
Sr. No.	Category of Shareholders	No. of Shares held	% to Total Capital
1.	Promoters	26539512	75.00
2.	Banks	4080	0.01
3.	Financial Institutions	7280	0.02
4.	Bodies Corporate	273062	0.77
5.	Hindu Undivided Family (HUF)	594822	1.68
6.	Limited Liability Partnership (LLP)	752	0.01
7.	Clearing Members	238	0.00
8.	Non Resident Indians	196219	0.55
9.	FPI (Corporates) – I	34	0.00
10.	Escrow Account	320	0.00
11.	General Public	7187297	20.31
12.	IEPF	582810	1.65
	<b>Total</b>	<b>35386426 ^</b>	<b>100.00</b>

^ The Shareholders of the Company through Postal Ballot on Wednesday, January 1, 2025, have approved the sub-division/ split of the existing 1 (One) Equity Share of the Company, having face value of Rs.10/- (Rupees Ten only) each, into 2 (Two) Equity Share having face value of Rs.5/- (Rupees Five only) each. Thus, the number of equity shares has been increased post sub-division/split.

**15. DEMATERIALIZATION OF SHARES AS ON MARCH 31, 2025**

Break up of shares in physical and demat form as on March 31, 2025 is as follows:

Particulars	No. of Shares ^	% of Total No. of Shares
<b>Physical Form</b>	<b>235660</b>	<b>0.67%</b>
<b>Demat Form</b>	<b>35150766</b>	<b>99.33%</b>
CDSL	4685763	13.24%
NSDL	30465003	86.09%
<b>Total</b>	<b>35386426</b>	<b>100.00%</b>



^ The Shareholders of the Company through Postal Ballot on Wednesday, January 1, 2025, have approved the sub-division/ split of the existing 1 (One) Equity Share of the Company, having face value of Rs.10/- (Rupees Ten only) each, into 2 (Two) Equity Share having face value of Rs.5/- (Rupees Five only) each. Thus, the number of equity shares has been increased post sub-division/split.

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.

**16. SUSPENSE ESCROW DEMAT ACCOUNT ('SEDA')**

Pursuant to SEBI Circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition.

After processing investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the shareholders fail to submit the dematerialization request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI.

As on March 31, 2025, the details of SEDA are as follows:

Particulars	No. of shareholders	No. of shares
Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2024	1	160
Shareholders who approached the Company for transfer of shares from SEDA during the year	--	–
Shareholders to whom shares were transferred from SEDA during the year	1	160
Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2025	2	320



## 17. PLANT LOCATIONS

- 20/4, K.M. Stone, Indore – Ujjain Road, (Dharampuri), Dist. 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), Dist. Indore 453 551 (Madhya Pradesh) – Oil Division
- Survey No. 244/194, 245/194, Village Sagwadia, Nimbahera, Dist. Chittorgarh, – 312 601 (Rajasthan)
- Plot No. A-5/1, A-5/2, Nardana Industrial Area, Phase-1, MIDC, Taluka Sindhkheda, Dist. Dhule 425 404 (Maharashtra).

## 18. ADDRESS FOR CORRESPONDENCE

For investor queris  
Bhavna Dave  
Company Secretary & Compliance Officeres  
51/52, Free Press House,  
Nariman Point, Mumbai 400 021  
Tel: 022- 61545142  
E-mail: [compliance@ramaphosphates.com](mailto:compliance@ramaphosphates.com)

For other share related queries

M/s MUFG Intime India Pvt. Ltd.  
(Formerly known as M/s Link Intime India Pvt. Ltd.)  
Unit: Rama Phosphates Limited  
C-101, 1ST Floor C Tower,  
247 Park, L.B.S Marg,  
Vikhroli (West), Mumbai- 400 083.  
Tel: 8108116767  
Toll-free number: 1800 1020 878  
E-mail: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

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

- Risk management policy of the listed entity with respect to commodities including through hedging:  
The Company has in place a Risk management Policy and a mechanism to assess risk, periodically review it and ensure that steps are taken to mitigate the risks. The Company does not undertake any commodity hedging activities as most of the raw materials are not commodities per se. The Company actively monitors the foreign exchange movements and takes forward covers as appropriate to reduce the risks associated with transactions in foreign currencies.
- Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year: NA
- Commodity risks faced by the listed entity during the year and how they have been managed: NA

## 20. 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, 2025.

ICRA has assigned its rating for the long term bank facilities (fund-based limits) as ICRA A – (Negative) (ICRA A Minus; Outlook: Negative); short term bank facilities (non-fund based limits) as ICRA A2+ (ICRA A Two Plus) and long term bank facilities (fund-based limits) term loan as ICRA A – (Negative) (ICRA A Minus; Outlook: Negative) of ₹ 136.00 crores, respectively.

## 21. 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 Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI); Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons; Code of Conduct to Board of Directors and Senior Management Personnel and Independent Directors; Terms, Conditions and Policies for Appointment of Independent Director; Familiarisation Programme for Independent Directors; Related Party Transactions Policy; Determination of Materiality of Events or Information Policy; Preservation of Documents Policy; Vigil Mechanism/Whistle Blower Policy; Nomination, Remuneration and Diversity of Board of Directors Policy; Risk Management Policy; Corporate Social Responsibility Policy; Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Policy; Archival of Information/Document Policy which is available on the website of the Company at [www.ramaphosphates.com](http://www.ramaphosphates.com).

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 14, 2025





## DECLARATION BY THE CEO UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended March 31, 2025.

**For Rama Phosphates Limited**

**Haresh D. Ramsinghani**  
Chairman & Managing Director  
DIN: 00035416

Place : Mumbai

Date : May 14, 2025

## CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and we hereby certify and confirm to the best of our knowledge and belief the following:

- The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- There are no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- There have been no significant changes in the accounting policies during the relevant period.
- We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

**For Rama Phosphates Limited**

**Haresh D. Ramsinghani**  
Chairman &  
Managing Director  
DIN: 00035416

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

Place : Mumbai

Date : May 14, 2025

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

**RAMA PHOSPHATES LIMITED**

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rama Phosphates Limited having CIN L24110MH1984PLC033917** and having registered office at 51-52, Free Press House, Free Press Journal Marg, Nariman Point, Mumbai-400 021(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Brij Lal Khanna	00841927	08/08/2020
2	Mr Haresh Ramsinghani	00035416	31/10/2008
3	Mrs Nilanjana Haresh Ramsinghani	01327609	31/03/2015
4	Mr Pushpangadan Mangari	01667572	30/05/2024
5	Mr. Kishore Prabhakar Sukthanker	10611925	30/05/2024
6	Mr. Ratneshwar Prasad	10625105	30/05/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For JIGNESH M. PANDYA & CO**

**(JIGNESH M. PANDYA)**

Practising Company Secretary

Proprietor

Membership No. A7346 /CP No. 7318

P R No. 2727/2022

Place: Mumbai

Date: 06/06/2025

UDIN: A007346G000278826



## CERTIFICATE OF COMPLIANCE WITH 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, 2025. 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, 2025.

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: 25101388BMNVNF2054

Place : Mumbai  
Dated: 14th May, 2025.

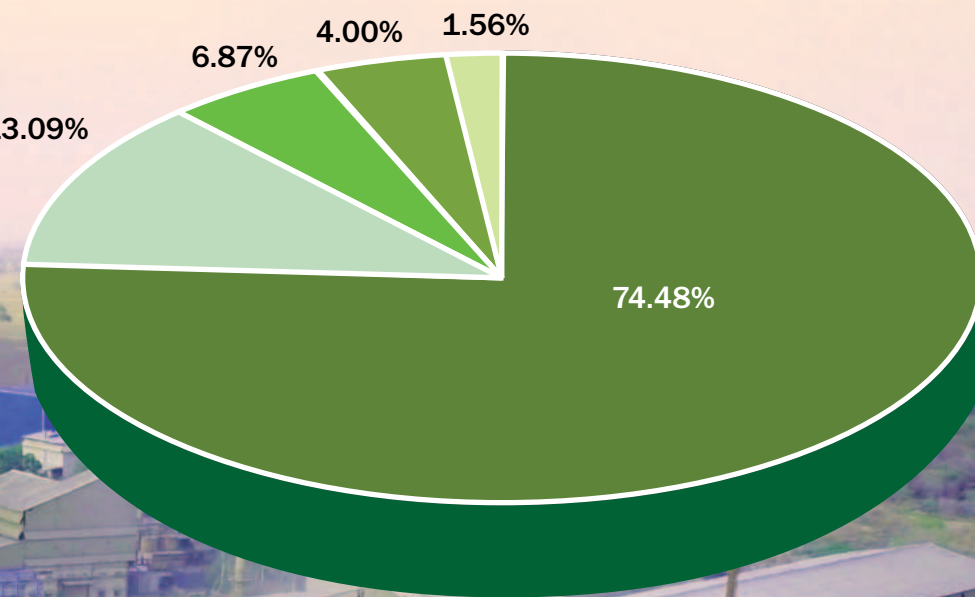
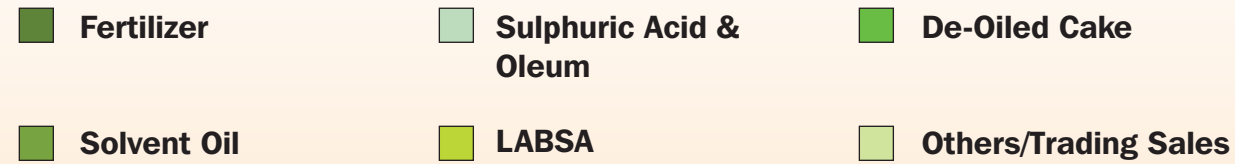
### Admin Block, Pune Plant







# SEGMENT WISE REVENUE



## Ensuring a Safe and Healthy Work Environment



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

### OUR SAFETY CULTURE PROPOSITION



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

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



Deploying systematic processes and trained personnel.

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



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





# AUDITOR'S REPORT



## AUDITOR'S REPORT

### INDEPENDENT AUDITOR'S REPORT

To the Members of Rama Phosphates Limited

Report on the Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of **Rama Phosphates Limited** ("the Company"), which comprise of the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), the 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 (hereinafter referred to as "Financial Statements").

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 ("Ind AS") prescribed under section 133 of the Act, 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, 2025;
- (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 of the financial statement in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“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 for the financial year ended 31st March, 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

S.N.	Key Audit Matters	Auditor’s Response
1	<b>Measurement of Arm’s Length price for Related party transaction</b>  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.	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.

S.N.	Key Audit Matters	Auditor’s Response
		Assess the effectiveness of internal controls over the identification, measurement, and disclosure of related party transactions.  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.
2	<b>Provision for Doubtful Advances and Recoverable:</b>  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.	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	<b>Accounting of Government Subsidy income</b>  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	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.



S.N.	Key Audit Matters	Auditor's Response
	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 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>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.</p> <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><b>Capital Work-in-progress</b></p> <p>Capital Work in Progress (CWIP) represents costs incurred on assets under construction or development. It involves significant judgment, particularly in estimating project completion dates, costs to complete, and whether costs are appropriately capitalized. As such, CWIP is a key area of focus in the audit.</p>	<p>1) We reviewed project progress reports, management estimates of project timelines, and discussed the status with project managers.</p> <p>2) We examined the company's capitalization policy and tested a sample of capitalized costs to ensure they meet accounting standards.</p> <p>3) We reconciled the CWIP balance and performed cutoff testing to verify accurate recording of costs.</p> <p>4) We assessed whether any impairment indicators existed, particularly for delayed or incomplete projects.</p> <p>5) We evaluated the reasonableness of management's estimates of completion dates and costs to complete.</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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 is 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 SAs will always detect a material misstatement when

it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept so far as it appears from our examination of those books.
  - c) 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.
  - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on

record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls 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.
- g) With respect to the other matter to be included in the Auditors' Report in accordance with the requirement of Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in Note 38 of the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (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 person(s) or entity(ies), 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.
  - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any

person(s) or entity(ies), 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.

- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.  
As stated in Note 46 to the Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention

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

**S. L. Khandelwal**  
(Partner)  
M. No. : 101388  
UDIN : 25101388BMNVNE1161  
Place : Mumbai  
Date : 14th May, 2025.

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

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

- i. In respect of its Property, Plant and Equipment:
  - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) 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.
  - c) 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) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.



- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 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. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- 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 of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts 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 neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and Rules made thereunder, to the extend applicable. Hence, 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 Records and Audit) Rules, 2014 prescribed by rules made 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 same.
- 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, 2025 for a period of more than six months from the date it became payable.
- b) According to the records of the Company and information and explanations given to us, 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.

Name of the statute	Nature of the dues	Rs. In Lacs	Period to which the amounts relate	Forum where dispute is pending
MP Commercial Tax Act, 1994	Sales Tax	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	51.20	F.Y. 2003 -04, 2004-05,	Hon'ble M.P. High Court, Indore
GST Act	GST	8.17	F.Y. 2019-20	Joint Commissioner of State Tax (Appeal)- Chhattisgarh
Custom Act- 1962	Penalty under Custom act	19.00	FY. 2005-06 to FY 2009-10	Hon'ble M.P. High Court, Indore
Custom Act- 1962	Penalty under Custom act	102.51	FY. 2005-06 to FY 2009-10	The Principal Commissioner (R.A) & Ex officio additional Secretary to GOI , Mumbai
Custom Act- 1962	Penalty under Custom act	6,054.49	FY. 2005-06 to FY 2009-10	Hon'ble Supreme Court New Delhi
Custom Act- 1962	Penalty under Custom act	463.00	FY. 2005-06 to FY 2009-10	Hon'ble M.P High court, Indore
Custom Act- 1962	Penalty under Custom act	2,539.05	FY. 2005-06 to FY 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 were 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) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) During the year the Company has not obtained any Term Loan hence reporting under clause 3(ix)(c) of the order is not applicable.
- d) Based on our examination of records of the Company and according to the information and explanations given to us, the Company did not raise any funds during the year. Accordingly, reporting under clause 3(ix)(d) of the order does not arise.
- e) The Company does not have any subsidiaries, associates or joint ventures. 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. 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) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the order is not applicable.
- 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.
- c) According to the information and explanations given to us, during the year, no whistle blower complaint was received by the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with related parties and details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. a) The Company has an adequate internal audit system commensurate with the size and nature of its business.  
b) The internal audit report of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, 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.
- 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 not incurred any cash loss during the financial year, and the cash loss in the preceding year was Rs. 3,379.12 lakhs.
- 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 : 25101388BMNVNE1161

Place : Mumbai  
Date : 14th May, 2025.

## 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 with reference to financial statements of **Rama Phosphates Limited** ("the Company") as of March 31, 2025 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 with reference to these financial statements 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to

obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to these financial statements.

### Meaning of Internal Financial Controls with reference to these financial statements

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



### Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements were

operating effectively as at March 31, 2025, 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: 25101388BMNVNE1161

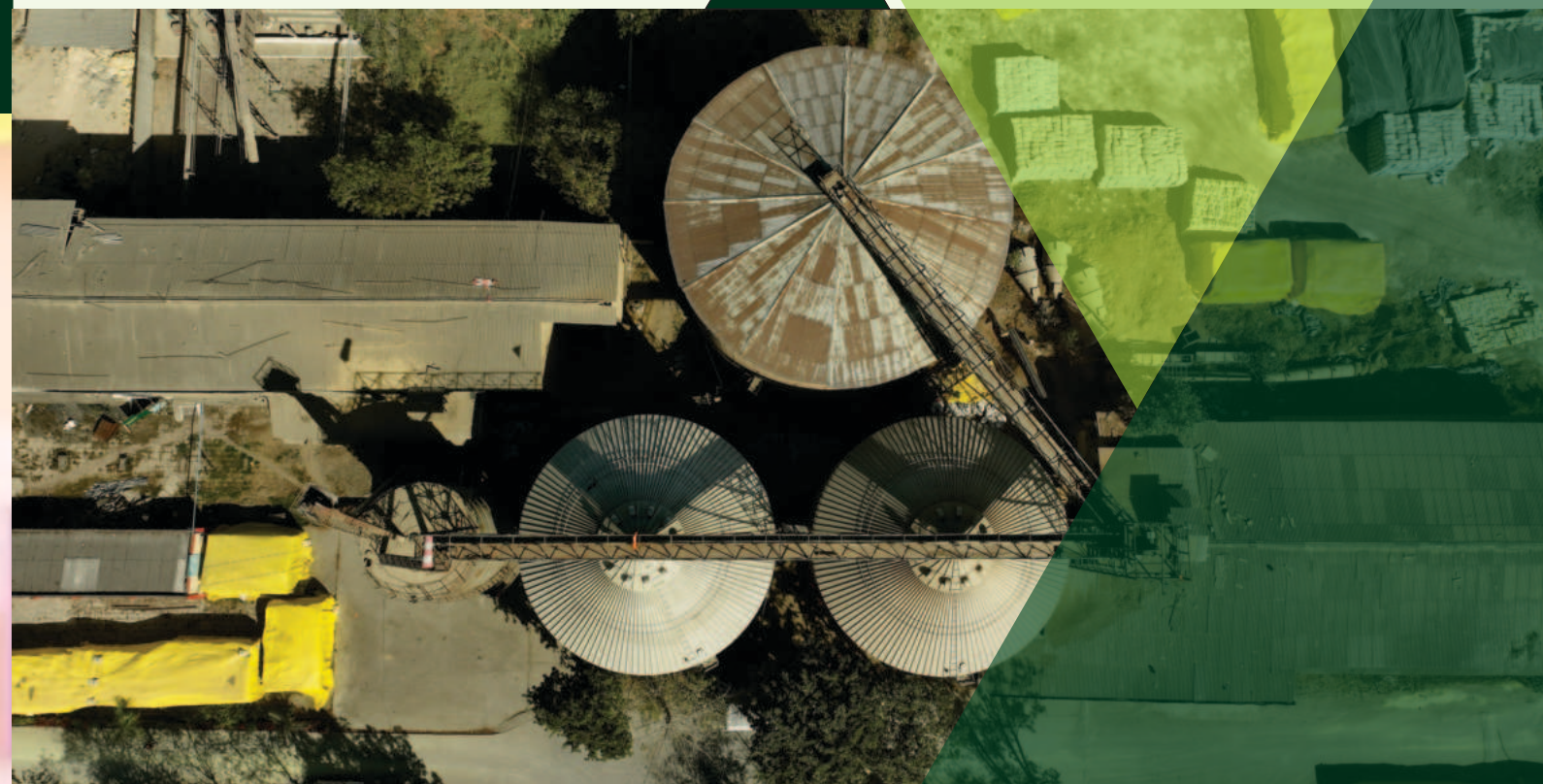
Place : Mumbai  
Date : 14th May, 2025.

**Sulphuric Acid Plant, Pune**

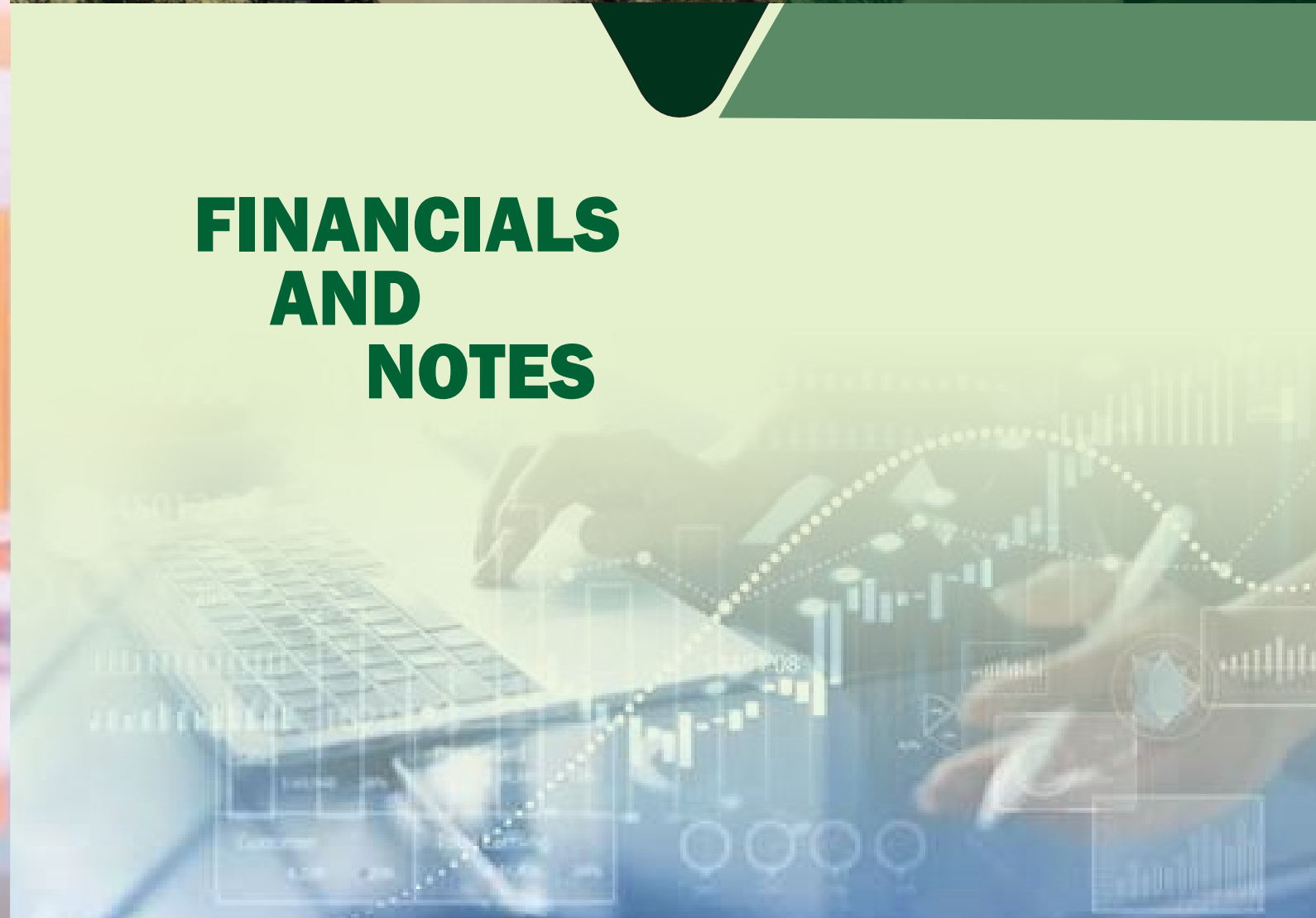




# FINANCIALS AND NOTES



## FINANCIALS AND NOTES







Balance Sheet as at 31.03.2025

₹ in lacs

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
<b>A ASSETS</b>			
<b>I Non-Current Assets</b>			
Property, plant and equipment	2	16,119.45	16,323.40
Intangible Assets	3	10.46	13.79
Capital Work in progress	4	2,549.00	2,251.67
Right of Use Assets	5	303.29	474.43
Financial Assets:			
Investments	6	32.24	19.11
Other financial assets	7	768.20	945.04
Other non-current assets	8	11.77	15.49
<b>Total Non-Current Assets</b>		<b>19,794.41</b>	<b>20,042.93</b>
<b>II Current Assets</b>			
Inventories	9	20,897.69	21,524.49
Financial Assets:			
Trade receivables	10	6,027.07	7,474.72
Government Subsidies receivable	11	10,615.76	6,932.04
Cash and cash equivalents	12	16.93	28.35
Bank balances other than Cash and cash equivalents	13	1,136.15	1,020.79
Loans	14	25.26	33.13
Other financial assets	15	1,105.75	1,405.70
Other current assets	16	3,800.81	4,140.69
<b>Total Current Assets</b>		<b>43,625.42</b>	<b>42,559.91</b>
<b>TOTAL ASSETS</b>		<b>63,419.83</b>	<b>62,602.84</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
Equity share capital	17	1,767.43	1,767.43
Other equity	18	35,354.16	33,514.42
<b>Total Equity</b>		<b>37,121.59</b>	<b>35,281.85</b>
<b>Liabilities</b>			
<b>II Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	19	-	0.14
Lease Liabilities		173.40	345.37
Deferred tax liabilities (Net)	20	1,179.19	1,058.47
Provisions	21	127.93	115.46
<b>Total Non-Current Liabilities</b>		<b>1,480.52</b>	<b>1,519.44</b>
<b>III Current Liabilities</b>			
Financial Liabilities :			
Borrowings	22	12,239.95	14,341.84
Lease Liabilities		171.36	171.16
Trade payables	23		
- Total outstanding dues to micro enterprises and small enterprises		383.61	35.93
- Total outstanding dues of Creditors other than micro enterprises & small enterprises		9,799.48	9,514.58
Other financial liabilities	24	1,129.49	1,053.08
Other current liabilities	25	885.10	561.05
Provisions	26	208.73	123.91
<b>Total Current Liabilities</b>		<b>24,817.72</b>	<b>25,801.55</b>
<b>Total Liabilities</b>		<b>26,298.24</b>	<b>27,320.99</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>63,419.83</b>	<b>62,602.84</b>

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 : 25101388BMNVNE1161  
Place : Mumbai  
Date : May 14, 2025

**J. K. Parakh**  
President & 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 Profit and Loss for the year ended 31.03.2025

₹ in lacs

Particulars	Notes	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>INCOME</b>			
<b>I</b> Revenue from operations	27	74,369.08	60,316.82
<b>II</b> Other income	28	354.13	233.52
<b>III Total Turnover (I+II)</b>		<b>74,723.21</b>	<b>60,550.34</b>
<b>EXPENSES</b>			
Cost of materials consumed	29	48,545.01	50,905.45
Purchases of Stock in trade	29	1,185.75	284.81
Changes in inventories of finished goods, work-in-process and Stock-in-Trade	30	2,330.16	(3,016.20)
Employee benefits expense	31	3,500.98	3,208.39
Finance costs	32	1,320.58	1,281.81
Depreciation & Amortisation Expenses	33	820.23	896.84
Other expenses	34	14,464.70	11,110.30
<b>IV Total expenses</b>		<b>72,167.41</b>	<b>64,671.40</b>
<b>V Profit/(loss) before Extra-ordinary items (III-IV)</b>		<b>2,555.80</b>	<b>(4,121.06)</b>
<b>VI</b> Exceptional Item	35	-	-
<b>VII Profit/(loss) before tax (V+VI)</b>		<b>2,555.80</b>	<b>(4,121.06)</b>
<b>VIII Tax Expense:</b>	36		
(1) Current tax		-	-
(2) Deferred tax		646.41	(1,014.35)
(3) Earlier year taxes		541.89	-
<b>IX Profit/(loss) for the year (VII-VIII)</b>		<b>1,367.50</b>	<b>(3,106.71)</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)- (OCI):</b>			
<b>Items that will not be reclassified to profit or loss</b>			
1. Re-measurement gains / (losses) on defined benefit plans		(69.70)	(10.93)
2. Changes in fair values of equity instruments through OCI		16.25	4.79
3. Freehold land revaluation		-	9,493.00
4. Income tax on OCI		525.69	(1,821.86)
<b>X Total other comprehensive expense (OCI) for the year, net of tax expense</b>		<b>472.24</b>	<b>7,665.00</b>
<b>TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR (IX+X)</b>		<b>1,839.74</b>	<b>4,558.29</b>
Earnings per equity shares (Face Value of Rs.5/- each)			
Basic and Diluted earnings per share	43	3.86	(8.78)

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 : 25101388BMNVNE1161  
Place : Mumbai  
Date : May 14, 2025

**J. K. Parakh**  
President & 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 31.03.2025

### 1 Equity Share Capital

(₹ in lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	1,767.43	1,767.43
Changes in equity share capital during the year	-	-
<b>Balance at the end of the year</b>	<b>1,767.43</b>	<b>1,767.43</b>

### 2 Other Equity

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)	
<b>Balance as at 1 April 2023</b>	<b>3,159.88</b>	<b>4,124.35</b>	<b>60.00</b>	<b>16.50</b>	<b>21,952.91</b>	<b>(1.52)</b>	<b>-</b>	<b>(179.06)</b>	<b>29,133.06</b>
Profit/(loss) for the year	-	-	-	-	(3,106.71)	4.79	9,493.00	(10.93)	6,380.15
Deferred 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)
<b>Balance as at 31 March 2024</b>	<b>3,159.88</b>	<b>4,124.35</b>	<b>60.00</b>	<b>16.50</b>	<b>18,669.27</b>	<b>2.72</b>	<b>7,668.94</b>	<b>(187.24)</b>	<b>33,514.42</b>
Profit/(loss) for the year	-	-	-	-	1,367.50	16.25	-	(69.70)	1,314.05
Deferred tax on above	-	-	-	-	-	(2.32)	510.47	17.54	525.69
Total comprehensive income/(loss)	-	-	-	-	1,367.50	13.93	510.47	(52.16)	1,839.74
Dividend paid on equity shares	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>3,159.88</b>	<b>4,124.35</b>	<b>60.00</b>	<b>16.50</b>	<b>20,036.77</b>	<b>16.65</b>	<b>8,179.41</b>	<b>(239.40)</b>	<b>35,354.16</b>

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

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DIN : 00035416

**Brij Lal Khanna**  
Director  
DIN : 00841927

## Cash Flow Statement for the year ended 31.03.2025

(₹ in lacs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / (Loss) before tax	2,555.80	(4,121.06)
<b>Adjustments for :</b>		
Depreciation & Amortisation Expenses	820.23	896.84
Interest on Financial Assets measured at amortised cost	(5.47)	(5.16)
Finance costs	1,320.58	1,281.81
Unrealised Foreign Exchange Loss / (Gain)	(119.97)	(13.73)
Profit on redemption of Investment	(3.82)	(3.67)
(Gain) / loss on Termination of lease	(0.77)	-
Profit /(Loss) on sale of Asset (net)	1.79	(0.70)
Interest income	(95.60)	(72.68)
Provision no longer required	(18.88)	-
Provision for doubtful debt / Other Receivables / Inventory	6.32	2.59
Sundry balances written off / (back) (net)	(25.67)	(2.85)
	<b>1,878.74</b>	<b>2,082.45</b>
<b>Operating Profit / (Loss) before working capital changes</b>	<b>4,434.54</b>	<b>(2,038.61)</b>
<b>Adjustment for changes in working capital</b>		
<b>Changes in working capital:</b>		
Inventories	626.80	(3,836.96)
Trade receivables	1,485.88	(1,180.96)
Other Financial Assets-Loans-Current	7.87	(1.31)
Other Financial Assets -Non Current	7.63	(13.39)
Other Non Current Assets	3.72	5.12
Other Financial Assets- Govt. Subsidies	(3,683.72)	5,402.36
Other Financial Assets- Current	100.36	42.24
Other Current Assets	339.88	357.34
Trade payables	752.56	1,489.60
Other Current Financial Liabilities	80.28	(334.53)
Other Current Liabilities	324.05	(214.00)
Current and Non Current Provisions	27.59	(3.29)
	<b>72.90</b>	<b>1,712.22</b>
<b>Cash generated from / (used in) Operations</b>	<b>4,507.44</b>	<b>(326.39)</b>
Direct taxes paid	(516.98)	(187.72)
<b>Net Cash generated from / (used in) Operating activities before exceptional items</b>	<b>3,990.46</b>	<b>(514.11)</b>
Exceptional item	-	-
<b>Net Cash generated from / (used in) Operating activities</b>	<b>3,990.46</b>	<b>(514.11)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of PPE Including CWIP	(746.06)	(806.88)
Capital Subsidy on PPE	349.36	-
Proceeds from Sale of PPE	0.08	12.05
Proceeds from redemption of Investment	6.94	6.27
Margin Money Deposits	(119.23)	(433.97)
Interest received	95.60	72.68
<b>Net Cash generated from / (used in) Investing activities</b>	<b>(413.31)</b>	<b>(1,149.85)</b>



### Cash Flow Statement for the year ended 31.03.2025

(₹ in lacs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Increase / (Decrease) in Short term borrowings (net)	(2,101.89)	3,257.74
Increase / (Decrease) in Long term borrowings (net)	(0.14)	(0.83)
Payment of Lease Rent	(205.92)	(211.02)
Interest paid	(1,280.62)	(1,226.71)
Dividend paid	-	(176.93)
<b>Net Cash generated from / (used in) Financing activities</b>	<b>(3,588.57)</b>	<b>1,642.25</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS(A+B+C)</b>	<b>(11.42)</b>	<b>(21.71)</b>
Cash and Cash Equivalents - at the start of the year	<b>28.35</b>	<b>50.06</b>
Cash and Cash Equivalents - at the end of the year	<b>16.93</b>	<b>28.35</b>

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.

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**S. L. Khandelwal**  
Partner  
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Place : Mumbai  
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**J. K. Parakh**  
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For and on behalf of the Board  
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Chairman and Managing Director  
DIN : 00035416  
  
**Brij Lal Khanna**  
Director  
DIN : 00841927

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

#### CORPORATE INFORMATION

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

#### Basis of preparation:

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing

accounting standard requires a change in the accounting policy hitherto in use.

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.

The Financial Statements includes Balance Sheet as at 31st March, 2025, the Statement of Profit & Loss including Other Comprehensive Income, Cash Flows Statement, and Statement of Change in Equity for the year ended 31st March, 2025 and significant accounting policy and other explanatory information

#### 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, estimated retirement dates 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:

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. 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.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Capital work-in-progress includes cost of property, plant and equipment not ready for the intended use as at the balance sheet date.

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.

#### 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 is provided on pro rata basis using 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 – 30 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.

#### Lease Liabilities & Right of use assets :-

The Company implemented a single accounting model as per Ind AS 116, requiring lessees to recognize assets and liabilities for all leases excluding exceptions listed in the standard. The Company elected to apply exemptions to short term leases or for leases for which the underlying asset is of low value.

Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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

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

### (iii) Leases:

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

### (iv) Inventories:

Inventories consist of raw materials, stores and spares, 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 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.

#### **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.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

#### **(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 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 and on the basis of the notification received from the ministry of Chemicals and fertilizers from time to time

#### **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:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. 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.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

#### **(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:**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker monitor the operating results of the business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.



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

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

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

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

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

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

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

**Initial Recognition:**

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

**Measurement of foreign currency items at reporting date:**

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

**(xi) Provisions, Contingent Liabilities & Contingent Assets:**

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

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

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

**(xii) Fair value measurement**

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair

value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

**(xiii) Financial Instruments:**

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

**Financial Assets**

**Initial recognition and measurement**

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

**Subsequent measurement**

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

**i) Financial assets at amortised cost**

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

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

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

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

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

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

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

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

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

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

#### 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. Current tax is determined on the basis of taxable income and tax credits computed for Company, in accordance with the Income tax Act, 1961

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 in the computation of taxable profit under the IT Act.

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 (including unused tax credits such as MAT credit) are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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.

The Company has restated the Earnings Per Share (EPS) and Diluted Earnings Per Share to reflect the stock split of Equity Shares from a face value of ₹ 10 each to ₹ 5 each.

#### (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. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

#### (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.

### Statement of cash flow

Cash flows are reported using the indirect method prescribed in Ind AS 7 'Statement of Cash Flows', whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

### Ind AS Optional Exemptions:

### Deemed cost for property, plant and equipment

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

### Designation of previously recognized financial instruments

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

## Notes to the Financial Statements for the year ended 31.03.2025

### 2 PROPERTY, PLANT AND EQUIPMENTS

(₹ in lacs)

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount	
	As at 01.04.2024	Additions during the year	Deductions/ Adjustments during the year	Revaluation	As at 31.03.2025	As at 01.04.2024	As at 31.03.2025	As at 31.03.2024
<b>Tangible Assets</b>								
Land Free-hold	9,675.28	-	-	-	9,675.28	-	9,675.28	9,675.28
Land lease-hold	323.90	155.56	-	-	479.46	7.28	471.44	316.62
Site Development	54.69	-	-	-	54.69	-	54.69	54.69
Buildings	2,733.53	18.24	-	-	2,751.77	619.46	2,045.83	2,114.07
Road and Culverts	384.18	54.80	-	-	438.98	126.93	286.44	257.25
Plant & equipment *	6,653.13	201.21	1.86	-	6,852.48	3,147.20	3,246.83	3,505.93
Lab Equipment	32.92	0.63	-	-	33.55	12.39	18.54	20.53
Electrical Installation	226.85	0.48	-	-	227.33	100.32	111.60	126.53
Office Equipments	315.90	17.54	0.01	-	333.43	212.19	249.69	103.71
Furniture and fixtures	44.76	0.81	-	-	45.57	22.23	19.44	22.53
Vehicles	232.50	-	-	-	232.50	106.24	105.62	126.26
	<b>20,677.64</b>	<b>449.27</b>	<b>1.87</b>	<b>-</b>	<b>21,125.04</b>	<b>4,354.24</b>	<b>16,119.45</b>	<b>16,323.40</b>

\* 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.

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	As at 31.03.2024	As at 31.03.2023
<b>Tangible Assets</b>								
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	316.62	317.36
Site Development	54.69	-	-	-	54.69	-	54.69	54.69
Buildings	2,636.45	110.03	12.95	-	2,733.53	536.25	2,114.07	2,100.20
Road and Culverts	384.18	-	-	-	384.18	103.49	257.25	280.69
Plant & equipment *	6,303.85	349.28	-	-	6,653.13	2,644.02	3,505.93	3,659.83
Lab Equipment	27.21	5.71	-	-	32.92	9.79	20.53	17.42
Electrical Installation	219.51	7.34	-	-	226.85	67.03	126.53	152.48
Office Equipments	291.81	24.09	-	-	315.90	175.27	103.71	116.54
Furniture and fixtures	40.65	4.11	-	-	44.76	17.83	22.53	22.82
Vehicles	236.34	1.05	4.89	-	232.50	90.08	126.26	146.26
	<b>10,700.87</b>	<b>501.61</b>	<b>17.84</b>	<b>9,493.00</b>	<b>20,677.64</b>	<b>3,650.30</b>	<b>16,323.40</b>	<b>7,050.57</b>

\* 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.



₹ in lacs

3 INTANGIBLE ASSETS

Particulars	Gross Carrying Amount			Amortisation			Net Carrying Amount	
	As at 01.04.2024	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2025	As at 01.04.2024	Provided during the year	On Deductions/ Adjustments 31.03.2025	As at 31.03.2024
Software	82.37	-	-	82.37	68.58	3.33	-	13.79
<b>Total</b>	<b>82.37</b>	<b>-</b>	<b>-</b>	<b>82.37</b>	<b>68.58</b>	<b>3.33</b>	<b>-</b>	<b>13.79</b>

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 31.03.2024	As at 31.03.2023
Software	75.87	6.50	-	82.37	53.56	15.02	-	22.31
<b>Total</b>	<b>75.87</b>	<b>6.50</b>	<b>-</b>	<b>82.37</b>	<b>53.56</b>	<b>15.02</b>	<b>-</b>	<b>22.31</b>

Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

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

CWIP - 31.03.2025	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	297.33	363.68	504.54	1,383.45	2,549.00
Projects temporarily suspended	-	-	-	-	-

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

CWIP - 31.03.2025	To be completed in				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
New Fertilizer Plant at Dhule	297.33	2,251.67	-	-	2,549.00
Projects temporarily suspended	-	-	-	-	-

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

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	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
New Fertilizer Plant at Dhule	2,251.67	-	-	-	2,251.67
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.



Soya Solvent Plant, Indore



₹ in lacs

Notes to the Financial Statements for the year ended 31.03.2025

## 5 RIGHT OF USE ASSETS

Particulars	Gross Carrying Amount		Depreciation / Amortisation		Net Carrying Amount	
	As at 01.04.2024	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2025	As at 01.04.2024	As at 31.03.2025
Right of Use Assets - Land	145.11	-	-	145.11	67.72	29.02
Right of Use Assets - Plant	242.34	-	-	242.34	113.09	48.47
Right of Use Assets - Premises	453.56	-	18.22	435.34	185.77	88.59
<b>Total</b>	<b>841.01</b>	<b>-</b>	<b>18.22</b>	<b>822.79</b>	<b>366.58</b>	<b>166.08</b>

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	As at 31.03.2024
Right of Use Assets - Land	145.11	-	-	145.11	38.60	29.12
Right of Use Assets - Plant	242.34	-	-	242.34	64.46	48.63
Right of Use Assets - Premises	453.56	-	-	453.56	91.53	94.24
<b>Total</b>	<b>841.01</b>	<b>-</b>	<b>-</b>	<b>841.01</b>	<b>194.59</b>	<b>171.99</b>

Notes to the Financial Statements for the year ended 31.03.2025

## 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 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
<b>I</b>	<b>Investments in Equity Instruments</b>						
	<b>Quoted-valued at fair value through other Comprehensive income</b>						
(a)	Rama Petrochemicals Ltd.	Related	10	307,100	307,100	32.00	15.75
	<b>Net value of investment</b>					<b>32.00</b>	<b>15.75</b>
	<b>Unquoted - valued at Fair value through Profit and Loss</b>						
(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
	<b>Net value of investment</b>					<b>0.24</b>	<b>0.24</b>
	<b>Total Investment In Equity Instruments</b>					<b>32.24</b>	<b>15.99</b>
<b>II</b>	<b>Investments in Government Security</b>						
	<b>Unquoted - valued at Fair value through Profit and Loss</b>						
(a)	Gold Bond of Sovereign Gold Bond Scheme 2016-17	Others	-	-	100	-	3.12
	Less Impairment in value of investment					-	-
	<b>Net value of investment</b>					<b>-</b>	<b>3.12</b>
	<b>Total Non-Current Investments</b>					<b>32.24</b>	<b>19.11</b>
	Aggregate Market Value of quoted investments					32.00	15.75
	Aggregate Value of unquoted investments					0.24	3.36

## New Product Launch at Head Office





## Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

	As at 31.03.2025	As at 31.03.2024
<b>7 OTHER FINANCIAL ASSETS (NON -CURRENT)</b>		
Security Deposits	240.43	232.76
Bank Deposits maturing after 12 months	3.40	13.23
Capital Subsidy Receivable	524.37	699.05
<b>Total</b>	<b>768.20</b>	<b>945.04</b>

Bank Fixed Deposits of ₹ 3.40 Lacs (Previous year ₹ 13.23 Lacs) which have been kept as security for Bank Guarantee and Sales tax Department.

**8 OTHER NON-CURRENT ASSETS**

Prepaid Expenses	11.77	15.49
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<b>Total</b>	<b>11.77</b>	<b>15.49</b>
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**9 INVENTORIES**

Raw Materials		
- at plant	4,412.04	4,794.75
- Stock at Port and in transit	4,532.07	2,331.10
Finished goods		
- at plant	6,162.43	8,630.87
- with third parties	3,886.06	4,144.66
Stock in Trade	449.29	52.41
Packing Materials	438.67	437.17
Stores & Spares	1,017.13	1,133.53

<b>Total</b>	<b>20,897.69</b>	<b>21,524.49</b>
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For Mode of valuation refer Note 1 (iv)

F.Y. 2023-24, 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 35)

**10 TRADE RECEIVABLES**

Unsecured, considered good	6,027.07	7,474.72
Unsecured, considered doubtful	95.85	111.56
	<b>6,122.92</b>	<b>7,586.28</b>
Less : Provision	(95.85)	(111.56)

<b>Total</b>	<b>6,027.07</b>	<b>7,474.72</b>
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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
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**As on 31.03.2025**

Less than 6 months	5,053.14	-
6 months- 1 year	764.88	-
1-2 yrs.	88.32	-
2-3 yrs.	15.52	-
More than 3 yrs.	105.21	95.85

<b>Total</b>	<b>6,027.07</b>	<b>95.85</b>
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**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

<b>Total</b>	<b>7,474.72</b>	<b>111.56</b>
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\* As per information available with the Company, there is no transaction with Struck off Companies.

## Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

	As at 31.03.2025	As at 31.03.2024
<b>11 GOVERNMENT SUBSIDIES RECEIVABLE</b>		
Government Subsidies receivable - Good	10,615.76	6,932.04
Government Subsidies receivable - Doubtful	35.54	35.54
	<b>10,651.30</b>	<b>6,967.58</b>
Less : Provision	(35.54)	(35.54)
<b>Total</b>	<b>10,615.76</b>	<b>6,932.04</b>

Subsidy is recognized on the quantity of fertilisers sold during the year. Thus, the amount of subsidy income and receivable includes subsidy on unsold stock lying 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	0.35	10.82
Cash on hand	16.58	17.53
<b>Total</b>	<b>16.93</b>	<b>28.35</b>

**13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Margin Money	1,116.54	997.32
Unpaid Dividend accounts	19.61	23.47
<b>Total</b>	<b>1,136.15</b>	<b>1,020.79</b>

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**

<b>Unsecured</b>		
* Loans to employees	25.26	33.13
<b>Total</b>	<b>25.26</b>	<b>33.13</b>
* includes due from officers of the Company	6.00	7.00

**15 OTHER CURRENT FINANCIAL ASSETS**

Interest receivable	16.44	25.37
Security Deposits	739.37	672.18
<u>Advances recoverable in cash or kind</u>		
Doubtful	20.56	20.56
Less : Provision	(20.56)	(20.56)
Others	349.94	708.15
<b>Total</b>	<b>1,105.75</b>	<b>1,405.70</b>



## Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

	As at 31.03.2025	As at 31.03.2024
<b>16 OTHER CURRENT ASSETS</b>		
Indirect Taxes Receivable	2,822.83	3,174.93
Balances with Govt. Authorities	130.80	165.26
Income Tax Assets	383.82	408.73
Prepaid expenses	79.13	78.62
Due From Others	384.23	313.15
<b>Total</b>	<b>3,800.81</b>	<b>4,140.69</b>

**17 EQUITY SHARE CAPITAL****Authorised**

6,20,00,000 (31 March 2024 - 3,10,00,000 Equity Shares of ₹ 10/- each) Equity Shares of ₹ 5/- each	3,100.00	3,100.00
1,00,00,000 (31 March 2024 - 1,00,00,000) Preference Shares of ₹ 10/- each	1,000.00	1,000.00

**Issued, Subscribed and Paid up**

3,53,86,426 (31 March 2024- 1,76,93,213 Equity shares of ₹ 10/- each fully paid up) Equity shares of ₹ 5/- each fully paid up	1,769.32	1,769.32
Less : Calls Unpaid	(1.89)	(1.89)
<b>Total issued, subscribed and fully paid up share capital</b>	<b>1,767.43</b>	<b>1,767.43</b>

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	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
Add : shares issued during the year	-	-	-	-
Less: Shares extinguished on splitting of shares (refer note below)	(17,693,213)	-	-	-
Add : Equity shares of ₹ 5/- each issued during the year on splitting (Refer note below)	35,386,426	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	35,386,426	1,769.32	17,693,213	1,769.32

**Sub Division of Equity Share:-**

On 7th February, 2025, the Company sub-divided every 1 (one) Equity Share of the nominal face value of ₹ 10/- each into 2 (Two) Equity Share of the nominal face value of ₹ 5/- each.

**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 ₹ 5/-per share (Previous Year ₹ 10/-per share) Each holder of equity shares is entitled to one vote per share. Dividend is payable in the proportion to the Capital Paid up. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

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

Name of Shareholder	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Silver Eagle Inc	20,099,510	56.80%	10,049,755	56.80%
Jupiter Corporate Services Pvt. Ltd.	6,438,774	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, 2025		As at 31 March, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Silver Eagle Inc	20,099,510	56.80%	10,049,755	56.80%	-
Jupiter Corporate Services Pvt. Ltd.	6,438,774	18.20%	3,219,387	18.20%	-
Blue Lagoon Investments P Ltd.	1,104	0.00%	552	0.00%	-
Daulat J Ramsinghani	120	0.00%	60	0.00%	-
H.D. Ramsinghani	4	0.00%	2	0.00%	-
<b>Total</b>	<b>26,539,512</b>	<b>75.00%</b>	<b>13,269,756</b>	<b>75.00%</b>	<b>-</b>

During the year 2024-25, as a result of splitting of shares of the company, one (01) equity share of face value of ₹10 each was sub divided into two (02) equity shares of face value of ₹ 5 each. However, there was no percentage change in share capital of the company as on 31st March 2025.

**18 OTHER EQUITY****Capital Reserve**

Opening balance	3,159.88	3,159.88
Adjustment / reversal due to non realisable	-	-
<b>Closing balance</b>	<b>3,159.88</b>	<b>3,159.88</b>

**Securities Premium Account**

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

**Capital Redemption Reserve**

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

**General Reserve**

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

**FVTOCI - Equity Instruments**

Opening balance	2.72	(1.52)
Add/(less): changes in fair value of FVOTCI equity instruments	13.93	4.24
<b>Closing balance</b>	<b>16.65</b>	<b>2.72</b>

**Revaluation Reserve**

Opening balance	7,668.94	-
Addition during the year (Free Hold Land Revaluation)	-	9,493.00
Net Effect of Tax on above	510.47	(1,824.06)



## Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

<b>Closing balance</b>	<b>8,179.41</b>	<b>7,668.94</b>
<b>Re-measurement of defined benefit plans (net of tax)</b>		
Opening balance	(187.24)	(179.06)
Add/(less): changes in Re-measurement of defined benefit plans	(52.16)	(8.18)
<b>Closing balance</b>	<b>(239.40)</b>	<b>(187.24)</b>
<b>Retained Earnings</b>		
Opening balance	18,669.27	21,952.91
Profit / (Loss) for the year	1,367.50	(3,106.71)
Dividend paid	-	(176.93)
<b>Closing Balance</b>	<b>20,036.77</b>	<b>18,669.27</b>
<b>Total other equity</b>	<b>35,354.16</b>	<b>33,514.42</b>

**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.

19 **BORROWINGS - (NON-CURRENT)****Secured Term Loans**

	As at 31.03.2025	As at 31.03.2024
From Banks	-	0.14
<b>Total</b>	<b>-</b>	<b>0.14</b>

**Terms and Conditions of Borrowings (Read with note no. 24)****Term Loans from Bank comprises of :**

Vehicle loans of ₹ NIL (Previous year ₹ 1.15 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	376.45	362.02
Revaluation of Free - hold land	1,313.59	1,824.06
Impact due to fair value of Investment	2.32	0.55

## Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

**Deferred Tax Assets**

Provisions for doubtful receivables	(46.01)	(49.01)
Expenses that are allowed on payment basis	(83.22)	(60.91)
Unused Tax Losses	(373.49)	(1,007.63)
Impact of IND AS effect on lease	(10.45)	(10.61)
<b>Net deferred tax (Assets) / Liability</b>	<b>1,179.19</b>	<b>1,058.47</b>

a) **Movement in deferred tax balances****Movement in deferred tax during the year ended March 31st, 2025**

	Opening balance as at 01.04.2024	Recognised in profit or loss	Closing balance as at 31.03.2025
Property, plant and equipment	362.02	14.43	376.45
Revaluation of Free hold land	1,824.06	(510.47)	1,313.59
Expenses that are allowed on payment basis	(85.36)	(38.39)	(123.75)
Impact due to fair value of Investment	0.55	1.77	2.32
Unused Tax Losses	(1,007.63)	634.14	(373.49)
Impact of IND AS effect on lease	(10.61)	0.16	(10.45)
Provisions for doubtful receivables	(49.01)	3.00	(46.01)
Actuarial gain on defined benefit obligations	24.45	16.08	40.53
<b>Net deferred tax (Assets) / Liability</b>	<b>1,058.47</b>	<b>120.72</b>	<b>1,179.19</b>

**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
<b>Net deferred tax (Assets) / Liability</b>	<b>250.96</b>	<b>807.51</b>	<b>1,058.47</b>

b) **Income Tax recognised in profit or loss**

	For the year ended 31.03.2025	For the year ended 31.03.2024
Current tax	-	-
Deferred tax	646.41	(1,014.35)
<b>Total income tax recognised for the year</b>	<b>646.41</b>	<b>(1,014.35)</b>

c) **Income tax recognised in other comprehensive income**

	For the year ended 31.03.2025	For the year ended 31.03.2024
Deferred tax arising on income and expenses recognised in other comprehensive income	-	-
Remeasurement of defined benefit obligation	(15.22)	(2.20)
Revaluation of Free hold land	(510.47)	1,824.06
<b>Total income tax recognised in other comprehensive income</b>	<b>(525.69)</b>	<b>1,821.86</b>



## Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

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

	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>Profit or (loss) before tax</b>	<b>2,555.80</b>	<b>(4,121.06)</b>
Tax expense/(income) calculated at 25.168% (2023-24@25.168%)	643.24	-
Effect of expenses that are not deductible	242.11	-
Effect of expenses that are deductible under Income tax act	(267.37)	-
Others	(617.98)	-
<b>Income tax expense recognised in profit or loss</b>	<b>-</b>	<b>-</b>

The tax rate used for the above reconciliations is the corporate tax rate of 25.168% for the year 2024-25 & 2023-24 payable by corporate entities in India on taxable profits under Indian Income Tax Laws as on financial statements signing date.

	As at 31.03.2025	As at 31.03.2024
<b>21 PROVISIONS - (NON-CURRENT)</b>		
For employee benefits - Leave Encashment	127.93	115.46
<b>Total</b>	<b>127.93</b>	<b>115.46</b>

**22 CURRENT FINANCIAL LIABILITIES - BORROWINGS****From Banks (Secured)**

Working Capital Loans payable on demand	7,628.99	6,702.96
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**From Others (Un-Secured)**

Inter Corporate Deposits - Unsecured	-	2,447.50
Bill discounted (Un-secured)	4,610.96	5,191.38

<b>Total</b>	<b>12,239.95</b>	<b>14,341.84</b>
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**Terms and Conditions of Borrowings**

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

The above working capital facilities are further secured by first pari-passu on Fixed Deposit Receipts of ₹ 188.11 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	383.61	35.93
Others	9,799.48	9,514.58
<b>Total</b>	<b>10,183.09</b>	<b>9,550.51</b>

The amount due to Micro, Small and Medium Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosures relating to Micro, Small and Medium Enterprises as at 31st March, 2025 are as under:

(i) The principal amount remaining unpaid to supplier as at end of the year;	383.48	34.33
(ii) The Interest due thereon remaining unpaid to supplier as at the end of the year;	0.10	1.46

## Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

(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	0.03	1.31
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year;	0.13	1.60
(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

**Trade Payables Ageing schedule:**

As on 31.03.2025	MSME	Others
Less than 1 Year	383.61	9,756.52
1-2 yrs.	-	13.62
2-3 yrs.	-	12.92
More than 3 years	-	16.42
<b>Total</b>	<b>383.61</b>	<b>9,799.48</b>
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
<b>Total</b>	<b>35.93</b>	<b>9,514.58</b>

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

	As at 31.03.2025	As at 31.03.2024
<b>24 OTHER FINANCIAL LIABILITIES - (CURRENT)</b>		
Current maturities of long term debt (Read Note 19)	-	1.01
*Unpaid Dividend	19.61	23.47
Security Deposits	502.57	493.51
Others	607.31	535.09
<b>Total</b>	<b>1,129.49</b>	<b>1,053.08</b>

\* 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	639.43	391.13
Statutory dues	245.67	169.92
<b>Total</b>	<b>885.10</b>	<b>561.05</b>

**26 PROVISIONS - (CURRENT)****For employee benefits - (refer note 37)**

Gratuity	168.08	102.22
Leave benefits	40.65	21.69
<b>Total</b>	<b>208.73</b>	<b>123.91</b>



## Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>27 REVENUE FROM OPERATIONS</b>		
Sale of products	51,480.92	43,334.12
Government subsidies	22,790.36	16,842.14
Other operating Revenue	97.80	140.56
<b>Total</b>	<b>74,369.08</b>	<b>60,316.82</b>
<b>28 OTHER INCOME</b>		
Interest income	95.60	72.68
Interest on Financials Assets measured at amortised cost	5.47	5.16
Reversal provisions no longer required	18.88	-
Profit on redemption of Investment	3.82	3.67
Other non-operating income	24.77	18.07
Exchange Fluctuation	179.92	131.09
Sundry balances written back	25.67	2.85
<b>Total</b>	<b>354.13</b>	<b>233.52</b>
<b>29 COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED</b>		
Opening stock	7,125.85	5,980.12
Add: Purchases	49,094.48	50,811.90
	<b>56,220.33</b>	<b>56,792.02</b>
Less: Closing stock	8,944.11	7,125.85
<b>Cost of raw materials consumed</b>	<b>47,276.22</b>	<b>49,666.17</b>
<b>Packing materials consumed</b>	<b>1,268.79</b>	<b>1,239.28</b>
<b>Cost of materials consumed</b>	<b>48,545.01</b>	<b>50,905.45</b>
<b>Purchase of stock in trade</b>	<b>1,185.75</b>	<b>284.81</b>
<b>30 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE</b>		
<b>Inventories at the beginning of the year</b>		
Finished Goods	12,775.53	9,845.19
Stock-in-Trade	52.41	21.50
	<b>12,827.94</b>	<b>9,866.69</b>
<b>Less:</b>		
<b>Inventories at the end of the year</b>		
Finished Goods	(10,048.49)	(12,775.53)
Stock in Trade	(449.29)	(52.41)
	<b>(10,497.78)</b>	<b>(12,827.94)</b>
<b>Less:</b>		
Loss of inventory due to fire	-	(54.95)
	-	<b>(54.95)</b>
<b>Total</b>	<b>2,330.16</b>	<b>(3,016.20)</b>
<b>31 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and wages	3,182.45	2,864.80
Contribution to provident and other funds	222.23	217.45
Staff welfare expenses	149.49	141.99
Less : Capitalised	(53.19)	(15.85)
<b>Total</b>	<b>3,500.98</b>	<b>3,208.39</b>

## Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>32 FINANCE COSTS</b>		
Interest expenses	1,320.52	1,305.61
Lease Finance Cost	39.96	55.10
Other Borrowing cost	194.40	129.80
Less : Capitalised	(234.30)	(208.70)
<b>Total</b>	<b>1,320.58</b>	<b>1,281.81</b>
<b>33 DEPRECIATION &amp; AMORTISATION EXPENSES</b>		
On Property, Plant and Equipments	651.43	710.44
On Intangible Assets	3.33	15.02
Amortisation of Right of Use Assets	166.08	171.99
Less : Capitalised	(0.61)	(0.61)
<b>Total</b>	<b>820.23</b>	<b>896.84</b>
<b>34 OTHER EXPENSES</b>		
Power & Fuel	2,225.67	2,047.08
Repairs to		
Buildings	39.90	26.99
Machinery	456.13	523.43
Others	52.59	103.65
Stores & Spares consumed	1,137.62	965.41
Other manufacturing Exp	1,635.31	1,447.97
Insurance Charges	70.14	98.33
Rent	7.13	9.15
Rates and taxes	52.02	74.18
Travelling and conveyance expenses	287.49	316.96
Legal and professional fees	433.97	395.23
Freight Outward and Selling & Distribution Expenses	7,155.02	4,572.71
Printing, stationery and communication expenses	44.91	53.58
(Profit) / Loss on sale of fixed assets	1.79	(0.70)
Bank charges	26.23	27.06
Security charges	143.15	143.98
Provision for doubtful debt / Other Receivables / Inventory	6.32	2.59
Miscellaneous expenses	720.76	168.61
Corporate Social Responsibility Expenses *	0.24	147.03
Directors' sitting fees	5.55	5.85
<b>Auditors' remuneration</b>		
Audit fee	13.00	11.00
Tax audit fee	4.75	3.75
For Certification	14.68	12.75
	<b>14,534.37</b>	<b>11,156.59</b>
Less : Capitalised	(69.67)	(46.29)
<b>Total</b>	<b>14,464.70</b>	<b>11,110.30</b>

\* 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 monitoring and reporting mechanism has been defined.



## Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Gross amount required to be spent by the company during the year.	-	144.81
Amount spent during the year on:	-	-
(I) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	0.24	147.03
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	-	-
Where a provision is made in accordance with the requirements of Schedule III to the Act.	-	-
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	-	-
The total of previous years' shortfall amounts;	-	-
The reason for above shortfalls by way of a note;	-	-

## 35 EXCEPTIONAL ITEM

During the Previous year, 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 had lodged claim of this incident for both replacement value of the damaged facilities and loss of Inventory of ₹ 69.64 lacs with the insurance company, during the current finance year company has received the insurance claim of ₹ 61.71 lacs.

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

	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit / ( Loss) Before Tax	2,555.80	(4,121.06)
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	643.24	(1,037.19)
<b>Tax effect of :</b>		
Expenses Disallowed / (allowed)	(643.24)	1,037.19
<b>Current Tax Provision (A)</b>	-	-
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	14.43	10.64
Incremental Deferred Tax Asset/(Liability) on account of Financial Assets and Other Items	600.68	(1,024.99)
Deferred tax on Remeasurement benefits	16.08	(2.20)
Deferred tax on Revaluation of Free hold land	(510.47)	1,824.06
<b>Deferred Tax Provision (B)</b>	<b>120.72</b>	<b>807.51</b>
<b>Tax Expenses / (Benefit) recognised in Statement of Profit and Loss (A+B)</b>	<b>120.72</b>	<b>807.51</b>
Effective Tax Rate	4.72%	-19.59%
<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>	
<b>Advance Income Tax (Net of Provision)</b>		
At start of the year	408.73	221.01
Charge for the year	-	-
Earlier year taxes	(541.89)	-
Tax paid during the year	516.98	187.72
<b>At end of year</b>	<b>383.82</b>	<b>408.73</b>

## 37 EMPLOYEE BENEFITS

(₹ in lacs)

## 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 31.03.2025	For the year ended 31.03.2024
<b>Contribution to:</b>		
Provident fund	167.04	160.58
ESIC	5.79	7.48
<b>Disclosures for defined benefit plans based on actuarial valuation report:</b>		
<b>Defined Benefit Plans</b>		
<b>II) GRATUITY</b>		
<b>A Changes in defined benefit obligations</b>		
Present value of defined benefit obligation as at the beginning of the year	824.24	784.07
Interest cost	59.43	58.57
Current service cost	42.03	42.15
Benefit paid	(60.31)	(64.54)
Actuarial (gain)/loss due to changes in financial assumption	20.48	11.35
Actuarial (gain)/loss due to changes in experience adjustments	44.51	(7.36)
Present value of defined benefit obligation as at the end of the year	930.39	824.24
<b>B Change in Fair Value of Plan Assets</b>		
Fair value of Plan Assets at beginning of year	722.03	687.16
Interest Income	52.06	51.33
Employer Contribution	53.25	55.02
Benefit Paid	(60.31)	(64.54)
Return on Plan Assets (excluding interest income)	(4.71)	(6.94)
Fair value of Plan Assets at end of year	762.32	722.03
<b>C Amount recognized in the Balance Sheet</b>		
Present value of defined benefit obligation at end of the year	930.39	824.24
Fair value of plan assets at end of the year	762.32	722.03
Net liability recognized in the Balance Sheet	168.07	102.22
- Current provision	168.07	102.22
- Non-current provision	-	-
<b>D Expenses recognized in the Statement of Profit and Loss</b>		
Interest cost / (income)	7.37	7.24
Current service cost	42.03	42.15
Expenses recognized in the Statement of Profit and Loss	49.40	49.39
<b>E Expenses recognized in the Other Comprehensive Income (OCI)</b>		
Remeasurement (gain)/loss	4.71	6.94
Actuarial (gain)/loss due to change in financial assumptions	20.48	11.35
Actuarial (gain)/loss due to changes in experience adjustments	44.51	(7.36)
Net (Income)/Expenses recognised in OCI	69.70	10.93



## Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>F Movement in the present value of net defined benefit obligation are as follows</b>		
Opening net liability	102.22	96.92
Expenses recognised in Statement of Profit and Loss	49.40	49.39
Expenses recognised in OCI	69.70	10.93
Employer Contribution	(53.25)	(55.02)
Closing net liability	168.08	102.22
<b>G Nature and extent of Investment details of Plan Assets</b>		
Insurance Fund	762.32	722.03
<b>H Actuarial Assumptions</b>		
Retirement age	58.00	58.00
Discount rate & Expected Return on Plan Assets	6.78%	7.21%
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%
<b>I Other details</b>		
No of Active Members	499.00	510.00
Per month Salary for Active Members	106.82	102.47
Weighted Average Duration of the Projected Benefit Obligation	7.00	7.00
Average Expected Future Service	11.00	11.00
Projected Benefit Obligation	930.39	824.24
Prescribed Contribution for next year (12 months)	106.82	102.47
<b>J Maturity profile of defined benefit obligation from the fund</b>	<b>Estimated for the year ended 31.03.2025</b>	<b>Estimated for the year ended 31.03.2024</b>
1st following year	143.02	103.00
2nd following year	65.67	69.24
3rd following year	110.66	94.12
4th following year	119.39	100.56
5th following year	109.28	104.25
Sum of years 6 to 10	429.11	413.68
Sum of years 11 and above	469.64	449.35
<b>Sensitivity analysis</b>		
Delta Impact of +1% change in discount rate	(46.22)	(42.00)
Delta Impact of -1% change in discount rate	51.58	46.77
Delta Impact of +1% change in salary escalation rate	51.53	46.79
Delta Impact of -1% change in salary escalation rate	(46.94)	(42.69)
Delta Impact of +1% change in rate of employee turnover	4.86	5.85
Delta Impact of -1% change in rate of employee turnover	(5.38)	(6.43)

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

## Notes to the Financial Statements for the year ended 31.03.2025

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.

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

	As at 31.03.2025	As at 31.03.2024
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
iii Custom duty, Sales tax, Entry Tax and others.	9,244.89	9,301.83
iv Wages.	57.17	90.88
v Consumer Court Cases	66.63	-

**b Guarantees**

Amount of Bank Guarantee issued by banks.	93.94	62.14
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**c Commitments**

Estimated Amount of Capital Contracts Pending to be executed (Net of Advances).	1,265.61	-
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\*During the financial year, the Company has opted for settlement of long-pending income tax disputes pertaining to the Assessment Years 2010-11 & 2011-12 under the Government of India's Vivad se Vishwas Scheme. In accordance with the terms of the scheme, the Company has paid a total amount of ₹ 494.12 Lacs towards full and final settlement of the said disputes. The payment has been duly accounted for under earlier tax expenses in the Statement of Profit and Loss for the year. As a result, the related contingent liabilities disclosed in earlier periods, to the extent of the settled amount, stand extinguished.

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.



## Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

**39 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	<b>66,240.05</b> <i>51,912.17</i>	<b>8,129.03</b> <i>8,404.65</i>	<b>354.13</b> <i>233.52</i>	<b>74,723.21</b> <i>60,550.34</i>
Segment Results	<b>4,901.43</b> <i>(1,896.07)</i>	<b>(136.53)</b> <i>(52.38)</i>	<b>(53.74)</b> <i>(73.91)</i>	<b>4,711.16</b> <i>(2,022.36)</i>
Interest and financial cost for the year	<b>(1,286.52)</b> <i>(1,254.19)</i>	<b>(3.98)</b> <i>(11.40)</i>	<b>(30.08)</b> <i>(16.22)</i>	<b>(1,320.58)</b> <i>(1,281.81)</i>
Net Corporate Office Expenses	-	-	<b>(834.78)</b> <i>(816.89)</i>	<b>(834.78)</b> <i>(816.89)</i>
Net Profit / (Loss) before Tax	<b>3,614.91</b> <i>(3,150.26)</i>	<b>(140.51)</b> <i>(63.78)</i>	<b>(918.60)</b> <i>(907.02)</i>	<b>2,555.80</b> <i>(4,121.06)</i>
Segment Asset	<b>58,796.11</b> <i>57,762.20</i>	<b>3,279.61</b> <i>3,520.20</i>	<b>1,344.11</b> <i>1,320.44</i>	<b>63,419.83</b> <i>62,602.84</i>
Segment Liabilities	<b>22,084.24</b> <i>22,229.39</i>	<b>2,673.48</b> <i>3,604.37</i>	<b>1,540.52</b> <i>1,487.23</i>	<b>26,298.24</b> <i>27,320.99</i>
Cost incurred during the year to acquire segment assets	<b>719.70</b> <i>801.52</i>	<b>20.33</b> <i>3.01</i>	<b>6.03</b> <i>1.76</i>	<b>746.06</b> <i>806.29</i>
Segment Depreciation	<b>701.27</b> <i>776.30</i>	<b>13.94</b> <i>18.49</i>	<b>105.02</b> <i>102.05</i>	<b>820.23</b> <i>896.84</i>
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	<b>54,828.73</b>	<b>19,894.48</b>	<b>74,723.21</b>
	<i>43,585.05</i>	<i>16,965.30</i>	<i>60,550.34</i>
Net Profit / (Loss) before Tax	<b>1,254.85</b>	<b>1,300.95</b>	<b>2,555.80</b>
	<i>(3,738.75)</i>	<i>(382.31)</i>	<i>(4,121.06)</i>

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

<b>(a) Parent</b>	Silver Eagle Inc
<b>(b) Key management personnel and their relatives</b>	Mr. H D Ramsinghani (Chairman and Managing Director ) Mr. J K Parakh (Chief Financial Officer up to February 13, 2025 and w.e.f. February 14, 2025 President and Chief Financial Officer) Mrs. Bhavna Dave (Company Secretary) Mr D J Ramsinghani (Relative of KMP)
<b>(c) Non Executive / Independent Directors</b>	Mrs. Nilanjana H 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) Mr. Deonath Singh ( up to 08th March.2024)

## Notes to the Financial Statements for the year ended 31.03.2025

Mr. Bhoopesh Karaulia (Nominee Director of Bank of India) (Up to 18th May, 2023)  
Mr. K Raghuraman ( up to 24th September, 2024 )  
Mr. A. K. Thakur ( up to 11th August, 2024)

**(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.  
Jupiter Corporate Service Pvt. Ltd.

**(ii) Transactions with related parties**

(₹ in lacs)

Type of related party	Description of the nature of transactions	Volume of Transactions during 2024-25	Volume of Transactions during 2023-24	Balance as on 31.03.2025 Receivable / (Payable)	Balance as on 31.03.2024 Receivable / (Payable)
<b>(a) Parent</b>					
Silver Eagle INC	Dividend paid	-	100.50	-	-
<b>(b) Key management personnel and their relatives</b>					
Mr. H D Ramsinghani	Remuneration *	195.17	154.00	-	-
Mr. J K Parakh	Remuneration *	181.95	166.90	-	-
Mrs. Bhavna Dave	Remuneration *	10.50	9.45	-	-
Mrs. Bhavna Dave	Loan Given	-	-	6.00	7.00
Mrs. Bhavna Dave	Loan Repayment	1.00	2.00	-	-
<b>(c) Non Executive / Independent Directors</b>					
Mr. Deonath Singh	Sitting fees	-	0.45	-	-
Mrs. Nilanjana H Ramsinghani	Sitting fees	0.15	0.45	-	-
Mr. K Raghuraman	Sitting fees	0.90	1.65	-	-
Mr. A. K. Thakur	Sitting fees	0.30	1.35	-	-
Mr. Ratneshwar Prasad	Sitting fees	1.05	-	-	-
Mr. Pushpangadan Mangari	Sitting fees	0.75	-	-	-
Mr. Kishore Sukthanker	Sitting fees	0.45	-	-	-
Mr. Brij Lal Khanna	Sitting fees	1.95	1.80	-	-
Bank of India	Sitting fees	-	0.15	-	-
<b>(d) Where persons mentioned in (b) exercise significant influence</b>					
Rama Petrochemicals Ltd.	Purchase of Goods	9.01	80.72	-	-
Rama Capital & Fiscal Services Pvt. Ltd.	Purchase of Goods	0.01	0.06	-	-
Rainbow Agri Industries Ltd	Rent Paid	108.00	108.00	-	-
Rama Industries Ltd.	Purchase of MEIS License	-	15.99	-	-
Rama Industries Ltd.	ICD taken during the year	450.00	4,505.00	-	(1,240.00)
Jupiter Corporate Service Pvt. Ltd.	ICD taken during the year	280.00	-	-	-
Rama Industries Ltd.	ICD repaid during the year	1,690.00	5,070.00	-	-
Jupiter Corporate Service Pvt. Ltd.	ICD repaid during the year	280.00	-	-	-



## Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

Type of related party	Description of the nature of transactions	Volume of Transactions during 2024-25	Volume of Transactions during 2023-24	Balance as on 31.03.2025 Receivable / (Payable)	Balance as on 31.03.2024 Receivable / (Payable)
Rama Industries Ltd.	Interest on ICD's	95.56	222.46	-	-
Jupiter Corporate Service Pvt.Ltd.	Interest on ICD's	24.96	-	-	-
Rama Petrochemicals Ltd	Investments - at Cost	-	-	12.26	12.26
Rainbow Agri Industries Ltd	Security deposit paid	-	-	50.00	50.00
<b>Guarantee given on our behalf</b>					
Mr D J Ramsinghani	<b>Guarantee</b>		Transaction is of non monetary consideration		
Mr. H D Ramsinghani	<b>Guarantee</b>		Transaction is of non monetary consideration		
<b>Security</b>					
Rama Capital & Fiscal Services Pvt. Ltd.	<b>Security</b>		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.

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

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

Particulars	31.03.2025			31.03.2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial Assets</b>						
Investments in equity instruments	0.24	32.00	-	0.24	15.75	-
Investments in Government Securities	-	-	-	3.12	-	-
Loans	-	-	25.26	-	-	33.13
Trade receivable	-	-	6,027.07	-	-	7,474.72
Government Subsidies receivable	-	-	10,615.76	-	-	6,932.04
Cash and cash equivalents	-	-	16.93	-	-	28.35
Other bank balances	-	-	1,136.15	-	-	1,020.79
Other financial assets	-	-	1,873.95	-	-	2,350.74
<b>Total</b>	<b>0.24</b>	<b>32.00</b>	<b>19695.12</b>	<b>3.36</b>	<b>15.75</b>	<b>17839.77</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	12,239.95	-	-	14,341.98
Lease Liabilities	-	-	344.77	-	-	516.53
Trade payables	-	-	10,183.09	-	-	9,550.51
Other financial liabilities	-	-	1,129.49	-	-	1,053.08
<b>Total</b>	<b>-</b>	<b>-</b>	<b>23,897.30</b>	<b>-</b>	<b>-</b>	<b>25,462.10</b>

**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.

## Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

Particulars	31.03.2025			31.03.2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments in equity instruments & Others	32.00	-	0.24	15.75	-	3.36

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.



## Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

March 31, 2025	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Financial liabilities</b>						
Borrowings	12,239.95	12,239.95	12,239.95	-	-	-
Lease Liabilities	344.77	344.77	171.36	173.40	-	-
Trade payables	10,183.09	10,183.09	10,183.09	-	-	-
Other Financial Liabilities	1,129.49	1,129.49	1,129.49	-	-	-
	<b>23,897.30</b>	<b>23,897.30</b>	<b>23,723.89</b>	<b>173.40</b>	<b>-</b>	<b>-</b>
March 31, 2024	Carrying amount	Contractual cash flows				
		Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
<b>Financial liabilities</b>						
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	-	-	-
	<b>25,462.10</b>	<b>25,462.10</b>	<b>25,116.59</b>	<b>180.74</b>	<b>164.77</b>	<b>-</b>

## 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 31.03.2025	As at 31.03.2024
Trade and other payables ( Amount in USD)	5,148,500	2,342,200

## 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.

## Notes to the Financial Statements for the year ended 31.03.2025

(₹ in lacs)

Currency USD/EURO impact on :	2024-25	2023-24
Impact of ₹ 1 strengthening against US Dollar on profit or loss for the year	51.49	23.42
Impact of ₹ 1 weakening against US Dollar on profit or loss for the year	(51.49)	(23.42)
Impact of ₹ 1 strengthening against US Dollar on Equity as at the end of the reporting period	51.49	23.42
Impact of ₹ 1 weakening against US Dollar on Equity as at the end of the reporting period	(51.49)	(23.42)

## 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.

## 42 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:

Particulars	31.03.2025	31.03.2024
Borrowing (including current maturity ₹ NIL, Previous year ₹ 1.01 Lacs)	12,239.95	14,342.99
Cash & cash equivalents	(16.93)	(28.35)
<b>Net Debt</b>	<b>12,223.02</b>	<b>14,314.64</b>
Total equity	37,121.59	35,281.85
Debt/Equity ratio	0.33	0.41

## 43 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.



## Notes to the Financial Statements for the year ended 31.03.2025

Particulars	2024-25	2023-24
1 Profit / (Loss) after tax – ₹ in Lacs	1,367.50	(3,106.71)
2 Weighted average number of shares outstanding during the year	35,386,426	35,386,426
3 Face value of shares – ₹	5.00	5.00
4 Basic / Diluted EPS - ₹	3.86	(8.78)

The Shareholders of the Company through Postal Ballot on 1st January, 2025, (being the last date of the remote e-voting), has approved the Sub-division of the existing 1 (One) Equity Share of the Company, having face value of Rs.10/- (Rupees Ten only) each, into 2 (Two) Equity Share having face value of Rs.5/- (Rupees Five only) each, the Company has completed the sub-division /split of its shares and the new split value / price per share. has become effective on the both exchange (BSE & NSE) with effect from 7th February, 2025. Hence, as prescribed under IND AS, the Company has presented basic and diluted earnings per share basis the new number of share for the current as well as previous periods.

## 44 ANALYTICAL RATIOS

	Ratio Analysis (Formula used for computing ratio)	As at 31.03.2025	As at 31.03.2024	% Variance	Reason for Variance
i	Current Ratio - In times (Current Assets / Current Liabilities)	1.76	1.65	-6.57%	No Significant change
ii	Debt-Equity Ratio - In times (Total Debt / Share holder Equity)	0.33	0.41	18.89%	No Significant change
iii	Debt Service Coverage Ratio - In times (Earning Available for debt service/Debt Service)	2.04	(0.56)	461.45%	During the year the Company has earned profit hence the raio has become positive
iv	Return on Equity Ratio - In % (Net profit after taxes-Preference dividend / Average Shareholder's Equity)	3.78	(9.39)	140.23%	During the year the Company has earned profit hence the raio has become positive
v	Inventory Turnover Ratio - In Days (Sales / Average Inventory)	104.10	118.64	12.26%	No Significant change.
vi	Trade Receivable turnover Ratio - In Days (Net credit sale / Average accounts receivable)	76.19	99.95	23.77%	Improved due to lowering of credit terms.
vii	Trade Payable turnover Ratio - In Days (Net credit purchase / Average trade payable)	67.63	59.94	-12.82%	Due to better negotiation, suppliers extended credit betterperiod.
viii	Net Capital turnover Ratio - In times (Net Sales / Average working capital)	4.18	3.20	-30.80%	Due to better utilisation of working capital and increase in Turnover the ratio is improved.
ix	Net Profit Ratio - In % (Net Profit / Net Sales)	1.84	(5.15)	135.70%	Due to profit during the year, net profit ratio become positive.
x	Return on Capital Employed - In % (Earning before interest and taxes / Capital employed)	7.67	(5.60)	236.91%	During the year the Company has earned profit hence the raio has become positive
xi	Return on investment (Return on Investmentt / Opening Investment)	106.31	62.39	-70.41%	Due to increase in the Value of Investments during the year

## Notes to the Financial Statements for the year ended 31.03.2025

**45** 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.

**46** The Board of Directors have proposed to recommend a dividend of ₹ 0.25 per equity share (face value of ₹ 5/- per share) for the year, (previous year ₹ NIL per equity share (face value of ₹ 10/- per share). The proposed dividend subject to approval at the Annual General Meeting will result in cash outflow of ₹ 88.47 lacs.

**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

UDIN : 25101388BMNVNE1161

Place : Mumbai

Date : May 14, 2025

**J. K. Parakh**

President & 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

## Acid Storage Tanks, Udaipur Plant





# Snapshot of our NEW PRODUCTS LAUNCHES



## NEEM-O NEEM POWDER

Moisture -12.0% (max)  
Organic Carbon -30% (min)

Available packing-40kg  
Dosage-80kg per acre  
Useful for  
all crops



## URO SUPER UREA SINGLE SUPER PHOSPHATE COMPLEX FERTILIZER GRANULAR

Nitrogen -5%,  
Phosphorus -15%  
Sulphur -10%

Available packing-50kg  
Dosage-120-150kg  
Useful for  
all crops



## RAMA BHARAT MOP (Muriate of Potash)

Contains 60% Potash  
Easily water soluble form of Potash  
Available packing-50Kg  
Dosage-60 to 80Kg  
Useful for  
all crops



# नायट्रोजन आणि फॉस्फोरस एक साथ हीच खरी दमदार बात...



# नायट्रोजन, फॉस्फोरस, सल्फर, कॅल्शियम



# परिपूर्ण सम्पूर्णमध्ये आता मॅग्नेशियम सुध्दा





## OVERVIEW OF INDORE COMPLEX (Ujjain - Indore Highway)



**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

**Phone:** (91-22) 2283 3355 / 2283 4182

**Email:** [compliance@ramaphosphates.com](mailto:compliance@ramaphosphates.com)

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

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