



37th Annual Report 2021-2022

———— SOWING SEEDS...FOR THE GROWING NEEDS...



Rama

Rama Phosphates Ltd.

CORPORATE INFORMATION



BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR
Mr. Haresh D. Ramsinghani

DIRECTORS

Mr. Deonath Singh
Mr. Kailasam Raghuraman
Mr. Ashish Kumar Thakur
Mrs. Nilanjana H. Ramsinghani
Mr. Brij Lal Khanna
Mr. Bhoopesh Karaulia - Nominee Director of Bank of India

CHIEF FINANCIAL OFFICER

Mr. Jambu Kumar Parakh

COMPANY SECRETARY

Ms. Bhavna Dave

BANKERS

Bank of India
State Bank of India
Canara Bank

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

COST AUDITORS

M/s. Arun Agrawal & Company
Cost Accountant, Jalna

37th ANNUAL GENERAL MEETING

Date : 25th August, 2022
Day : Thursday
Time : 3:00 P.M.
Venue : To be convened through VC/OAVM

REGISTRARS & TRANSFER AGENT

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

REGISTERED OFFICE

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

ISO 9001: 2015 Certified



WORKS

A. FERTILIZER AND CHEMICAL DIVISION

- 1) Indore- Madhya Pradesh
20/4 KM Stone, Indore- Ujjan Road
(Dharampuri), Dist. Indore- 453 551
- 2) Udaipur- Rajasthan
4807/11, Urma Village,
Jamarkotra Road, The. Girwa,
Dist. Udaipur 313 901
- 3) 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,
Nardhana Industrial Area,
Phase-1, MIDC, Taluka Sindhkheda,
Dist. Dhule 425 404

B. SOYA OIL AND CHEMICAL DIVISION

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

CONTENTS

01-06 CORPORATE OVERVIEW

About Rama Phosphates	01
Manufacturing Footprint	02
Financial Highlights	03
Awards and Recognitions	04
Chairman & Managing Director's Message	05
Major Milestone During the Year	06

07-88 STATUTORY REPORTS

Notice	07-24
Board's Report	25-59
Management Discussion & Analysis	60-68
Report on Corporate Governance	69-88

89-135 FINANCIAL STATEMENTS

Independent Auditor's Report	89-97
Segment Wise Revenue	98
Balance Sheet	99
Statement of Profit and Loss	100
Statement of Changes in Equity	101
Statement of Cash Flows	102-103
Notes	104-135



ABOUT RAMA PHOSPHATES

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

Profile

Rama Phosphates Ltd is an Agro-Chemical Solution Company and one of the largest manufacturers of Single Super Phosphate (SSP) in India with its existence for the last 38 years. The products of Rama Phosphates are marketed in various States under brand name of "Girnar" and "Suryaphool" & both are leading brands in the States of Maharashtra, Madhya Pradesh, Chhattisgarh, Rajasthan, Karnataka, Haryana, Gujarat, etc.

With ₹ 881.92 crores* turnover, Rama Phosphates operates with a mission "To improve the quality of life of the communities by providing excellent agri-solutions to the farming community by reaching the pinnacle in the industry." We are engaged in manufacturing Phosphatic Fertilizers viz. Single Super Phosphate (SSP) in Powder as well as Granule form, Mixed Fertilizers namely NPK of various grades, Fortified Fertilizers namely Boronated and Zincated Single Super Phosphate (Powder and Granule), Micronutrients namely Magnesium Sulphate, Chemicals like Sulphuric Acid, Oleum, and LABSA whilst our Oil division is engaged in extraction of Soya Oil with a value-added product Lecithin.

We have built our foundation on integrity and we are passionate to continuously focus on improving our products and services by contributing towards sustainable agriculture growth by ensuring availability of fertilizer across the country at affordable price with one-stop solution for the needs of the Indian farmers to feed the growing human needs.

Mission

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

Our Vision

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

VALUES

 Transparency	 Safety	 Quality
	 Team Work	
 Excellence	 Environment friendly	 Integrity

**As on March 31, 2022*



MANUFACTURING FOOTPRINT



Our Extensive Network

Our manufacturing units are all strategically located at the Western Indian region where phosphatic fertilizer consumption is predominant, i.e. 60% of All India consumption.



PUNE

Near Port & Consumption

INDORE

Near Consumption

UDAIPUR

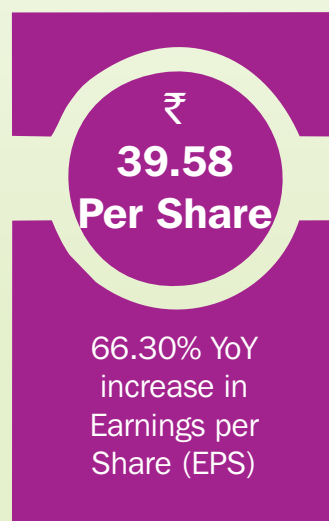
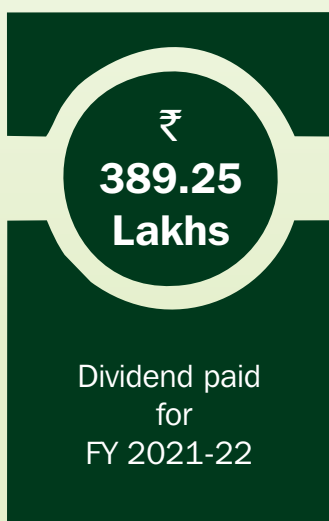
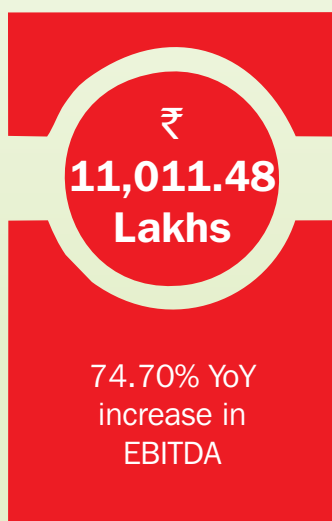
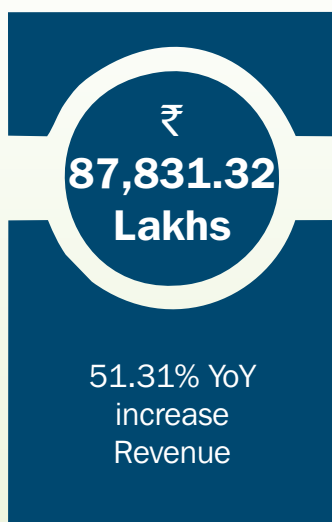
Near Raw Material Sources

NIMBAHERA

Near to Madhya Pradesh & Raw Material Sources

DHULE

Bordered through west by Gujarat State and in the north by Madhya Pradesh along with Nandurbar district and in the south and east by Nashik district and Jalgaon district.



PBT growth CAGR of 5 Years

stood at
49.85%
compared to Y-o-Y
36.75%

AWARDS AND RECOGNITIONS



"Best Production Performance Award for Single Super Phosphate Plant"

by the Fertilizer Association of India (FAI) - New Delhi

Our Company's Pune Unit **has won the FAI Award for the 'Best Production Performance'** of an Operating Fertilizer unit amongst 90 operating units **for Single Super Phosphate fertilizer** in the Country on 1st December, 2021.

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

UCCI – Excellence Award

Our Company's Udaipur Unit **has won the UCCI Excellence Award** for **Manufacturing Large Enterprise Category** on 4th December, 2021.

State Safety Award – 2022

Our Company's Udaipur Unit has won **State Safety Award** from Government of Rajasthan on 4th March, 2022.

"Financial wizard paving the path towards success with technology and innovation"

Mr. J K Parakh, CFO of our Company got featured among Trade Flock's 10 best CFOs in India. He has significantly influenced the industry with his impactful operational decision-making and financial strategies.



CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



Dear Shareholders,

Despite this year being quite challenging due to the continuation of the COVID-19 pandemic, I'm proud to announce that we as an organization have achieved an all-time record performance. Even in this uncertain environment, our focus has remained on operational excellence by meeting the evolving demand of our farming community, ensuring uninterrupted supply of our quality products, sustainability for the environment and, of course, health and safety of our people.

The continued crisis emerged as an opportunity to think with a new perspective, re-energize, refocus, and become better than before. It has inspired each one of us to think out-of-the box and shift perspective in line with changing realities. I believe that our true strength, in these difficult times, lies in strategically restructuring work systems and processes, focusing on innovation, as well as continuous evolution and being adaptable and nimble.

Year in Review

Even with this challenging landscape, we're proud our passion of commitment towards our farming community has unwavered and we achieved our all-time best performance and we have emerged stronger than before. This past year, we stayed committed to our goal of operational excellence - ensuring that all our margins improved. I'm proud to say that we succeeded in delivering excellent numbers and improved 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 focused on driving excellence and cost optimization during our new project executions.

We acquired an operational SSP fertilizer unit in Nimbahera (Rajasthan) on long term lease which is bordering the state of Madhya Pradesh. With this, our overall installed capacity stands at 6.98 Lac MT. Simultaneously, a new green field SSP fertilizer Plant is being to be set up at Dhule District and is expected to be on stream by March 2023 to cater to the growing demand in a phased manner.

Our Chemical Division also witnessed a capacity addition with commissioning of our new Sulphuric Acid Plant at Indore during the last quarter. Furthermore recently, we have commissioned a Solar Power Generation at our Udaipur Plant (Rajasthan) as an initiative towards environmental care and green energy.

My Sincere Gratitude

I take immense pride in the flexibility and commitment of our employees, which made all these accomplishments possible. Their relentless efforts and rapid execution on the ground showed team work with courage under challenging times. My heartfelt congratulations go to our entire RAMA family who rose to the occasion by joining hands together to achieve this team effort. Our vision of "single-basket with multi-products" is well entrenched in the system and am confident that our team is full of vigor to achieve new path breaking goals.

Most importantly, I would like to thank you, our shareholders, Board of Directors and our esteemed customers for your overwhelming trust, support, and confidence in our company.

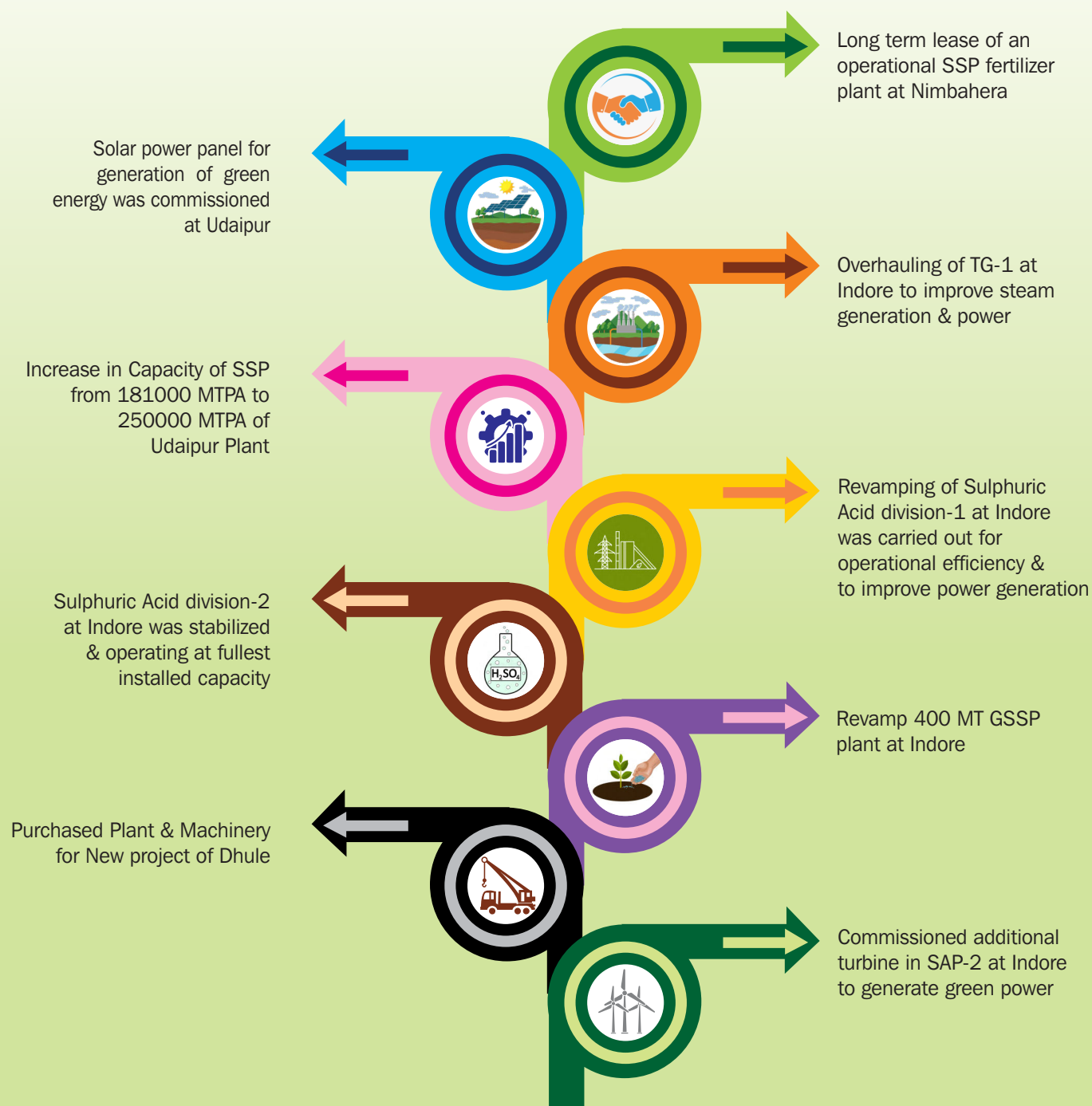
Warm regards,

Haresh Ramsinghani

Chairman & Managing Director



MAJOR MILESTONE DURING THE YEAR



NOTICE



NOTICE is hereby given that the **THIRTY-SEVENTH ANNUAL GENERAL MEETING** of the Members of Rama Phosphates Limited will be held on **Thursday, August 25, 2022 at 3:00 p.m.** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) organized by the Company, to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at 51-52, Free Press House, Nariman Point, Mumbai 400 021.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend of ₹ 0.80/- (8%) per equity share for the financial year ended March 31, 2022.
3. To appoint a Director in place of Mrs. Nilanjana H. Ramsinghani (DIN 01327609), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Company hereby ratifies the remuneration of ₹ 1,90,000/- (Rupees one lakh ninety thousand only) plus taxes and reimbursement of out of pocket expenses incurred in connection with the cost audit to Mr. Arun Agrawal, Cost Accountant, (Membership No - 28447) who was appointed by the Board of Directors as the Cost Auditor of the Company, based on recommendations of Audit Committee, to conduct the audit of cost records of the Company for the financial year ended March 31, 2023.”

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

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