

**38th
ANNUAL
REPORT
2022-23**



RAMA PHOSPHATES LTD

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



CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR
Mr. Haresh D. Ramsinghani

DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Jambu Kumar Parakh

COMPANY SECRETARY

Ms. Bhavna Dave

BANKERS

Bank of India
State Bank of India
Canara Bank

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

COST AUDITORS

M/s. Arun Agrawal & Company
Cost Accountant

38th ANNUAL GENERAL MEETING

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

REGISTRARS & TRANSFER AGENT

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

REGISTERED OFFICE

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



WORKS

A. FERTILIZER AND CHEMICAL DIVISION

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

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

B. SOYA OIL AND CHEMICAL DIVISION

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



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ABOUT RAMA PHOSPHATES

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



Profile

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

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



Our Mission

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



Our Values



Our Vision

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

KEY PRODUCT PORTFOLIO



PHOSPHATIC FERTILIZERS

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



CHEMICALS

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



OIL

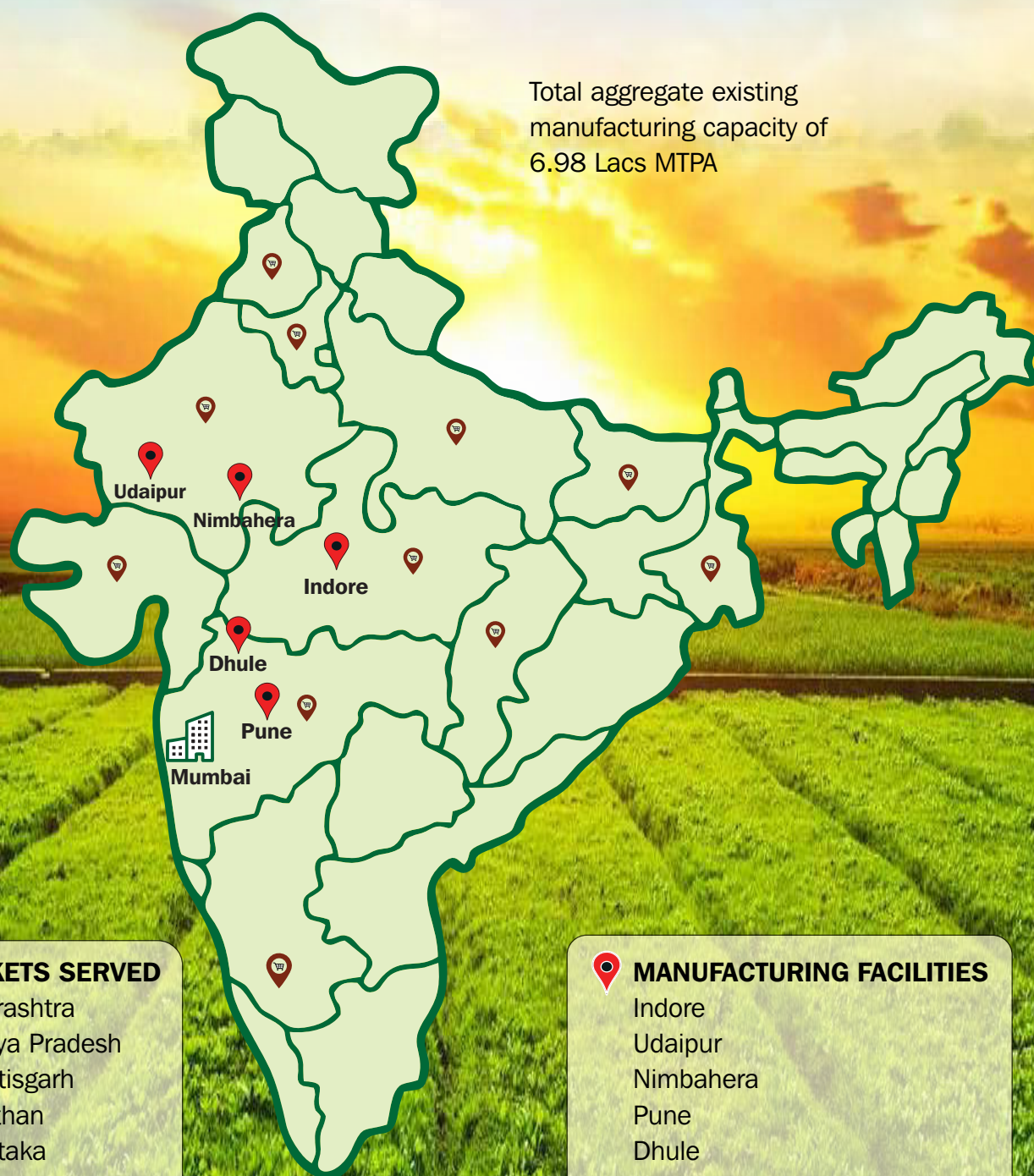
division is engaged in extraction of Edible Soya Oil, Soya De Oiled Cake with value-added product Lecithin.



OUR FOOTPRINT



Total aggregate existing manufacturing capacity of 6.98 Lacs MTPA

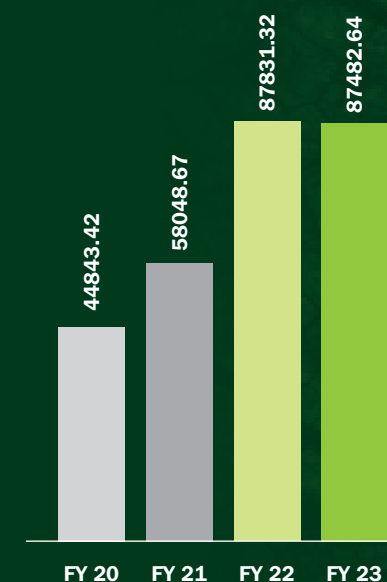


FINANCIAL PERFORMANCE Over The Years



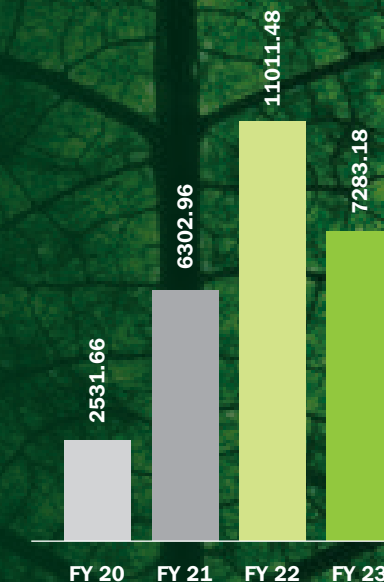
Revenue

(₹ In Lakhs)



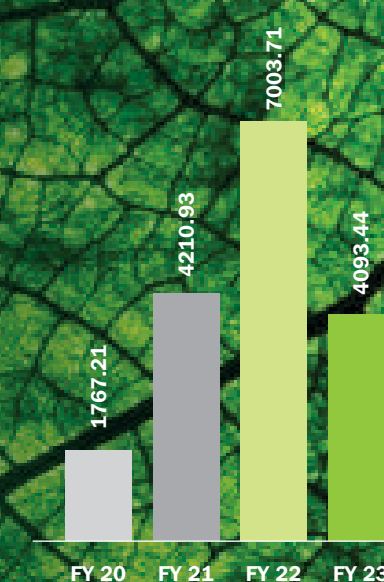
EBITDA

(₹ In Lakhs)



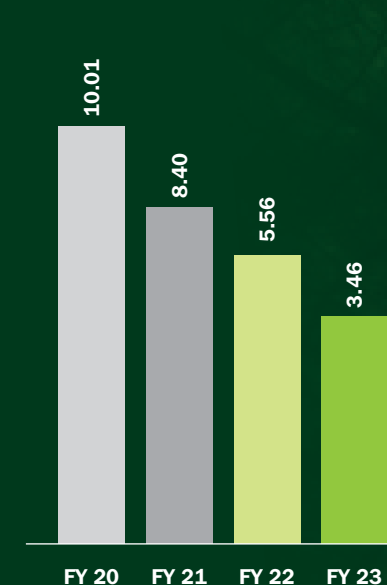
PAT

(₹ In Lakhs)



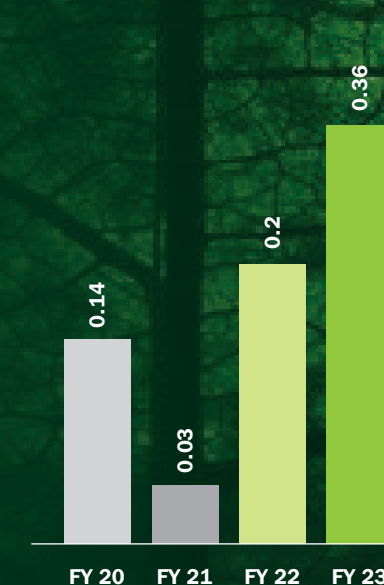
DIVIDEND PAYOUT RATIO

(in %)



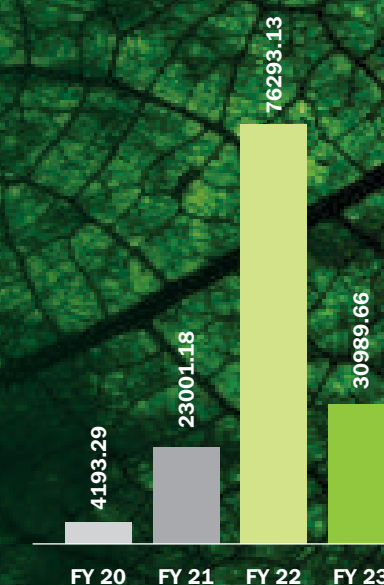
DEBT TO EQUITY RATIO

(in Times)



MARKET CAP

(₹ In Lakhs)



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

2023

2022

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

2021

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

2020

Greenfield LABSA plant at Udaipur

2017

Greenfield Micro-Nutrient plant at Indore

2016

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

2010

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

AWARDS & RECOGNITIONS

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



India CFO Awards 2023

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

Procurement Excellence Award (Medium Scale Enterprise)

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



Best Performing Oil Refinery in Central India Awarded by Globoil India

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



Best Importer Award – Angre Port

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



UCCI Excellence Awards 2023

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

Top 10 Agro Chemicals Manufacturers

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

Best Employer Brand Award

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



CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

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

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

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

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

Year in Review

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

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

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

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

My Sincere Gratitude

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

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

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

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

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

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

Warm regards,
Haresh Ramsinghani
Chairman & Managing Director



CORPORATE SOCIAL RESPONSIBILITY



PROMOTING EDUCATION

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



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



ENVIRONMENT

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



HEALTH AND HYGIENE

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



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

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



VOCATIONAL TRAINING

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



NOTICE

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

ORDINARY BUSINESS

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

SPECIAL BUSINESS

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

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

NOTES

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

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

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

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

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

