



CIN: L24110MH1984PLC033917

MFG of SSP Fertilizer, Sulphuric Acid, Oleum 23% / 65%, Chlorosulphonic Acid, Edible Soya Oil, Soya De Oiled Cake, Lecithin, MgSO<sub>4</sub>, ZnSO<sub>4</sub> (Hepta & Mono Hydrate), Mix Micronutrients, Sulphur DP, SSF, Phospho Gypsum, LABSA.

**Rama**

*Rama Phosphates Ltd.*

Ref: RPL/BMD/2026

Date: July 17, 2026

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

Dear Sir/Madam,

**Sub: Annual Report for the Financial Year 2025-26 and Notice convening of the 41<sup>st</sup> Annual General Meeting (AGM)**

The 41<sup>st</sup> Annual General Meeting (AGM) of the Company will be held on Thursday, August 13, 2026, at 3.00 p.m. through Video Conferencing (VC) /Other Audio Visual Means (OAVM).

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, please find enclosed the Notice convening the 41<sup>st</sup> AGM and the Annual Report of the Company for the Financial Year (FY) 2025-26.

The said Notice convening the 41<sup>st</sup> AGM and the Annual Report of the Company for the FY 2025-26 has been sent to all the members of the Company through electronic mode whose email addresses are registered with the Company/Registrar and Transfer Agent/Depositories/Depository Participants.

In addition, pursuant to the Regulation 36(1)(b) of the Listing Regulations, a letter is also being sent to the Members whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on website. The Notice of AGM along with the Annual Report for the FY 2025-26 is also available on the Company's website at [www.ramaphosphates.com](http://www.ramaphosphates.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com)

This is for your information and record.

Thanking you,

Yours faithfully,

**For RAMA PHOSPHATES LIMITED**

HARESH

DOULAT

RAMSINGHANI

**HARESH D. RAMSINGHANI**

**CHAIRMAN & MANAGING DIRECTOR**

**DIN 00035416**

Digitally signed by HARESH  
DOULAT RAMSINGHANI  
Date: 2026.07.17 16:44:27  
+05'30'

Encl. As above



*Building Trust Together*



**RAMA PHOSPHATES LTD**

**41st ANNUAL REPORT 2025-26**



# CORPORATE INFORMATION



## BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR  
Mr. Hareesh D. Ramsinghani

## DIRECTORS

Mrs. Nilanjana H. Ramsinghani  
Mr. Brij Lal Khanna  
Mr. Ratneshwar Prasad  
Mr. Pushpangadan Mangari  
Mr. Kishore P. Sukthanker  
Mr. Naresh Verma

## 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. Ashok Patel & Associates  
Practicing Company Secretaries, Mumbai

## COST AUDITORS

M/s. Arun Agrawal & Company  
Cost Accountant

## 41ST ANNUAL GENERAL MEETING

Date : 13th August, 2026  
Day : Thursday  
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,  
Embassy 247 Park, L.B.S Marg,  
Vikhroli (West) Mumbai- 400 083.  
Tel: 8108116767  
Toll-free number: 1800 1020 878  
E-mail: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)  
Website: <https://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: <https://ramaphosphates.com/>



## [ WORKS ]

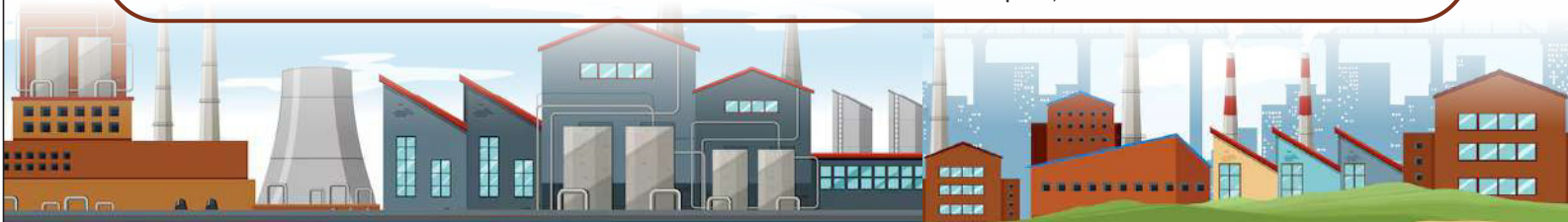
### A. FERTILIZER AND CHEMICAL DIVISION

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

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

### B. SOYA OIL AND CHEMICAL DIVISION

Indore- Madhya Pradesh  
20/6 K.M. Stone, Indore- Ujjain Road  
Dharampuri, District Indore- 453 551





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*BUILDING TRUST TOGETHER*

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## ABOUT RAMA PHOSPHATES

Leading manufacturer of Phosphatic Fertilizers in India, One of the largest manufacturers of

Single Super Phosphate in India.

Producer of Chemicals such as Sulphuric Acid & Oleum and is also engaged in the extraction of Soya Oil.

Serving Indian farmers for more than 50 years

Supporting sustainable agriculture through nationwide supply of affordable fertilizers

Markets its core fertilizer products under the prominent flagship brands Girmar and Suryaphool

One-stop solution for the needs of the Indian farming and Industrial community

Reaching consumers & Channel partners with right product & accurate solution

Building Trust Together

## OUR PHILOSOPHY



### Our Mission

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



### Our Vision

To establish our Company as a dependable and quality driven manufacturer/supplier of Base Fertilizers, Fortified Fertilizers, Micronutrients, Water Soluble Fertilizers, Organic Manure and all such Macro and Micronutrients under a single-basket with a one-stop solution for the needs of the Indian Farmer to feed the growing Human needs.





# BUSINESS OVERVIEW

Rama Phosphates has built its foundation on integrity and we are passionate to continuously focus on improving our products and services. Our decades of relentless service to the farming community and industrial customers alike 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 operations.

We, at Rama Phosphates, conduct our operations to create maximum value for society with a positive impact on enhancing stakeholders' value across our fertilizers, chemical and agri business.

At Rama, we are at a defining moment as the structural dynamics of Indian agriculture undergo a massive shift. The intersection of these market forces is unlocking a strong, sustained demand for Single Super Phosphate (SSP) across our key agricultural zones.

**CORPORATE OVERVIEW** STATUTORY REPORTS FINANCIAL REPORTS

With the nation focusing heavily on balanced soil nutrients and import substitution, the specific phosphatic and sulphur-rich solutions we deliver have become highly vital. These converging macro trends are creating an strong demand for the SSP produced by Rama and beyond.

Beyond its primary agricultural offerings, the company maintains a robust market presence through its specialized chemical and oil processing divisions. The industrial chemical unit manufactures critical chemical agents including Sulphuric Acid and Oleum, (in both 23% and 65% concentrations) which are heavily utilized in processing networks and regional commercial markets. Simultaneously, its agro-processing oil division is actively engaged in the solvent extraction of soya oil, producing refined edible oils, Soya De-Oiled Cake and Lecithin. We view this structural market shift not just as a clear multi-decade growth runway, but as a core sector responsibility that we are fully dedicated to fulfilling across both our fertilizer and chemical business.

To capitalize on this momentum and expand our manufacturing footprint, we have successfully operationalized Complex Fertilizer Urea SSP Plant at Indore, undertaking expansion of the SSP plant by 65,000 MTPA and 49,000 MTPA of PDM/PROM plant at the Udaipur Unit and sharply boosting our supply capabilities. Furthermore, our Dhule SSP facility remains strictly on track to be commissioned by Q2 FY 2027, ensuring we remain well positioned to anchor the transition to a better, self-reliant future for Indian farming and Industry alike.



**We care for the Environment and  
Welfare of the Human Community**



# 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, 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



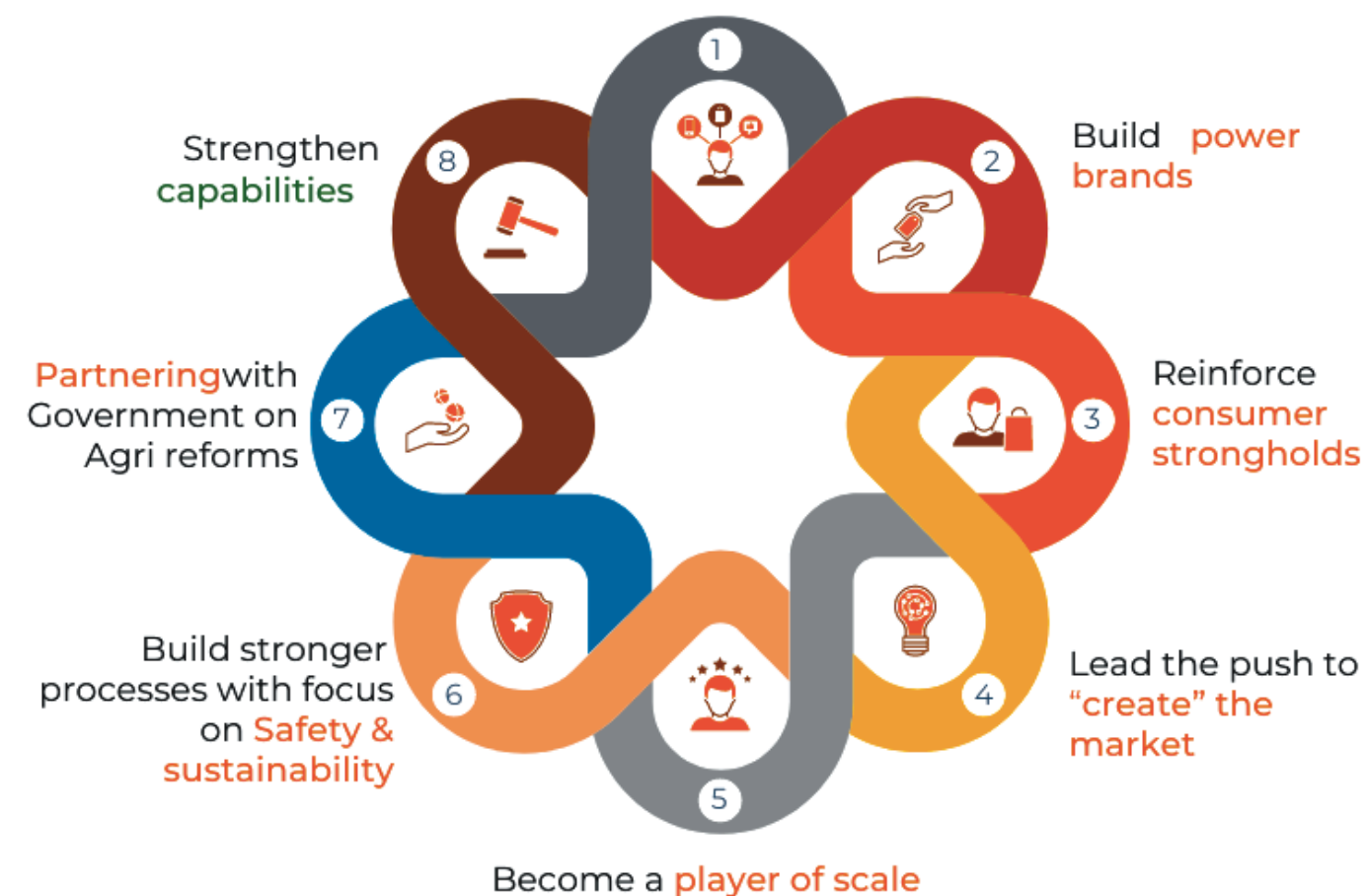
## CHEMICALS

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



# RAMA'S STRATEGIC GROWTH DRIVERS

Accelerate the **innovation agenda**







Dear Shareholders,

As we close FY 2026, I would like to thank you for your ongoing trust and support, which have been vital to Rama Phosphates steady progress across a diversified and in a changing agri-solutions market. It is my privilege to share our recent achievements, market context, and strategic focus areas for the coming year ahead.

#### **Robust Market Momentum Continues to Empower Rama's Growth Story**

The agricultural sector remains central to India's growth story. In FY 2026, total foodgrains production climbed to 376.56 million tonnes, marking a 5.3% increase over the prior year and highlighting the enduring resilience of our Annadatas.

Sustained government policy interventions - anchored by cumulative PM-Kisan Samman Nidhi payouts crossing ₹ 4.27 lakh crore and targeted rural infrastructure spending - significantly enhanced farmer wallets, lifting nationwide private consumption expenditure to a

multi-year high of 61.5% of GDP. On the macro front, India's economic momentum accelerated to deliver a stellar 7.7% real GDP growth, propelled by robust domestic investment and stabilizing inflation dynamics. These strong economic tailwinds continue to reinforce corporate fundamentals for leading agri-input innovators like Rama Phosphates, as balanced operating policies and a fertile market environment drive long-term value creation.

#### **Company's Performance**

Rama Phosphates delivered solid financial results in FY 2026. We achieved revenue of ₹ 89,442 lakhs, up 20% year-on-year and EBITDA of ₹ 8,883 lakhs, an 89% increase. Profit after tax rose by 285% to ₹ 5,271 lakhs. These outcomes reflect prudent financial management and operational efficiency across our value chain - spanning fertilizers, industrial chemicals, micronutrients and soya

#### **Investing in the Future: Driving Expansion through Strategic Capex and Innovation**

Our performance was underpinned by significant capital investments across our operations. Our Greenfield Dhule SSP facility is on track to be commissioned by Q2 FY 2027 having a capacity of 216000 MTPA. We are undertaking expansion of the SSP plant by 65,000 MTPA at the Udaipur Unit, which will enhance the Unit's SSP production capacity to 3,15,000 MTPA and increase the Company's overall SSP capacity to 9,79,000 MTPA, and we are the third-largest manufacturer capacity of SSP in India. We are also setting up new Greenfield Granulation, Potassium Derived from Molasses (PDM), and Phosphate Rich Organic Manure (PROM) plants with an aggregate production capacity of 49,000 MTPA at the Udaipur Unit, and we have commissioned the Complex Fertilizer Urea SSP Plant at Indore having capacity of 102950 MTPA which increased the Company's overall Urea SSP capacity to 176950 MTPA.

#### **Transforming Tomorrow: Strengthening Foundations, Cultivating New Horizons**

Looking ahead to FY 2027 and beyond, our growth strategy centers on four clear priorities. First, we will fortify our core operations by finalizing capacity expansions and securing our raw material supply chains. Second, we will accelerate innovation, rolling out new products in our existing portfolio. Third, we are expanding our digital and advisory platforms to foster deeper connections with farmers. Finally, Rama continues to aggressively evaluate strategic adjacencies and step-out investments, with several advanced projects currently under evaluation.

#### **Thank You All for Your Continued Partnership on Our Growth Journey**

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.

I would like to express my heartfelt appreciation to all people across our factories, field locations and offices. Your passion, agility and unwavering commitment have been the backbone of our Company's progress. Whether driving operational excellence, executing projects on time, supporting farmers on the ground, or innovating new solutions, your collective effort has been central to everything we have achieved. Rama's growth story is a reflection of your dedication and I thank each one of you for being the driving force behind our aspirations. I would also like to thank all members of the Board for their continued support, strategic counsel, and stewardship in guiding the Company's long-term priorities. A special note of appreciation goes out to our esteemed shareholders for your consistent trust, patience, and belief in Rama's vision. Your confidence in our strategy has encouraged us to take bold decisions, invest in future growth, and stay focused on creating sustainable value. I also extend my sincere gratitude to our channel partners and all other stakeholders - financial institutions, business associates, suppliers and communities, whose collaboration and commitment continue to boost Rama's journey forward. A special note of gratitude goes to India's farmers, whose unwavering spirit and relentless commitment continue to inspire us and their work not only sustains the nation but also drives it forward. At Rama, we remain deeply committed to supporting their growth and playing our role in the broader vision of nation-building. With the ongoing support from all of you, I am looking forward to the exciting opportunities ahead. You have my assurance that together we will continue to build on our strengths, explore new opportunities and deliver long-term value, as we always have, to our farming community for *Building Trust Together.....*

#### **Haresh D. Ramsinghani**

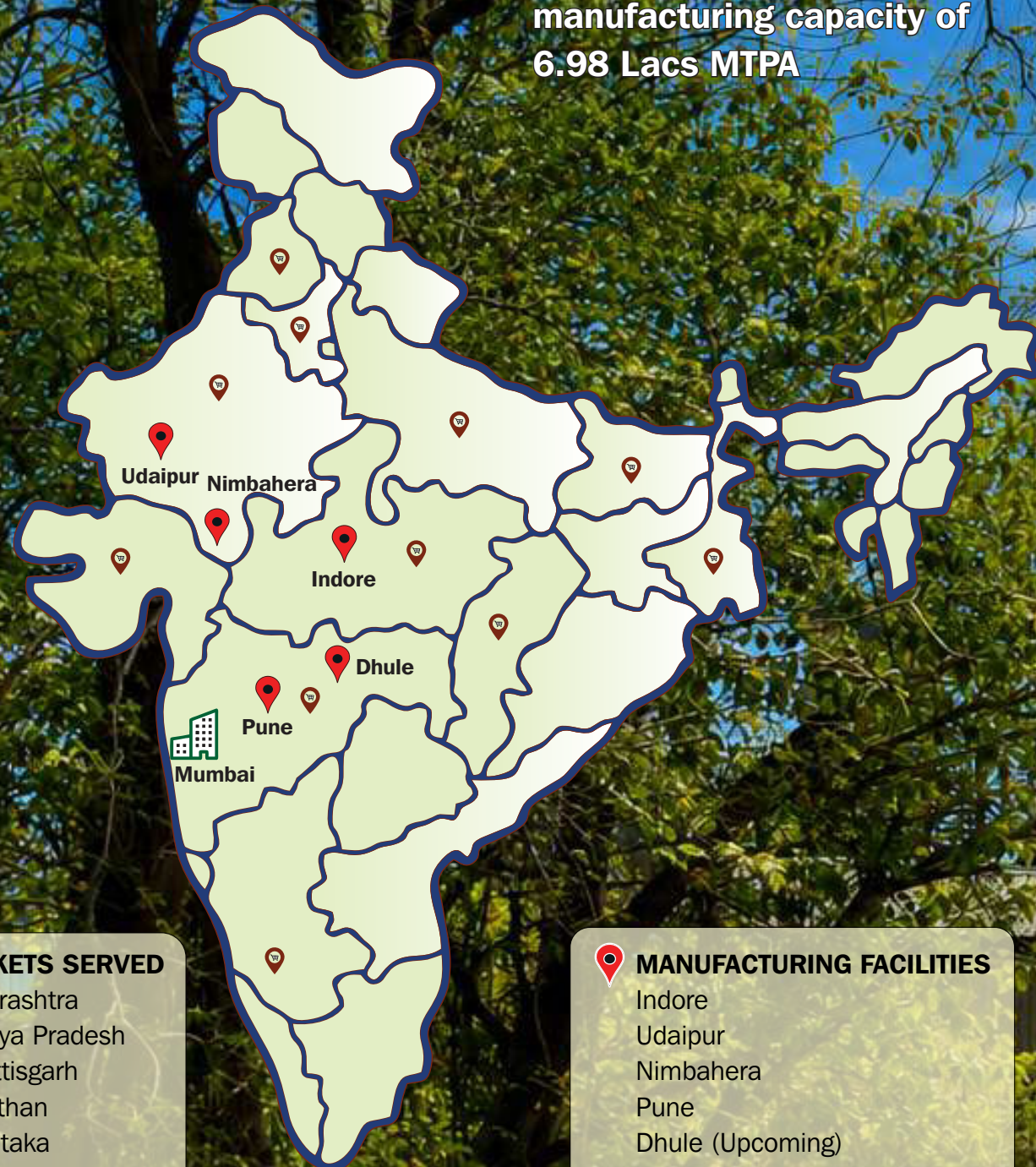
Chairman & Managing Director  
Rama Phosphates Limited

# “ CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



## OUR FOOTPRINT

Total aggregate existing  
manufacturing capacity of  
6.98 Lacs MTPA



### MARKETS SERVED

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

### MANUFACTURING FACILITIES

Indore  
Udaipur  
Nimbahera  
Pune  
Dhule (Upcoming)



### HEAD OFFICE

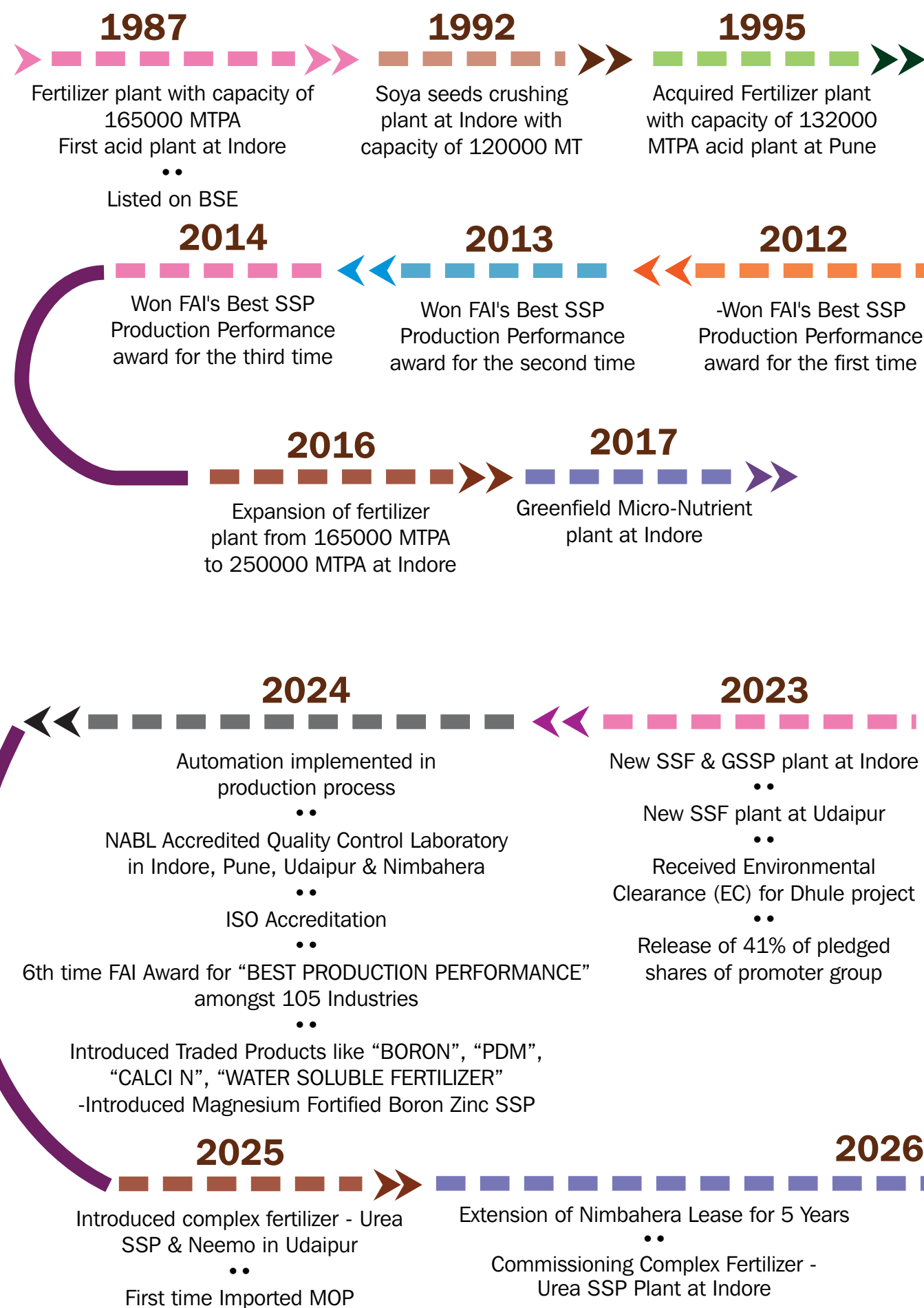
Mumbai, Maharashtra

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 regions.

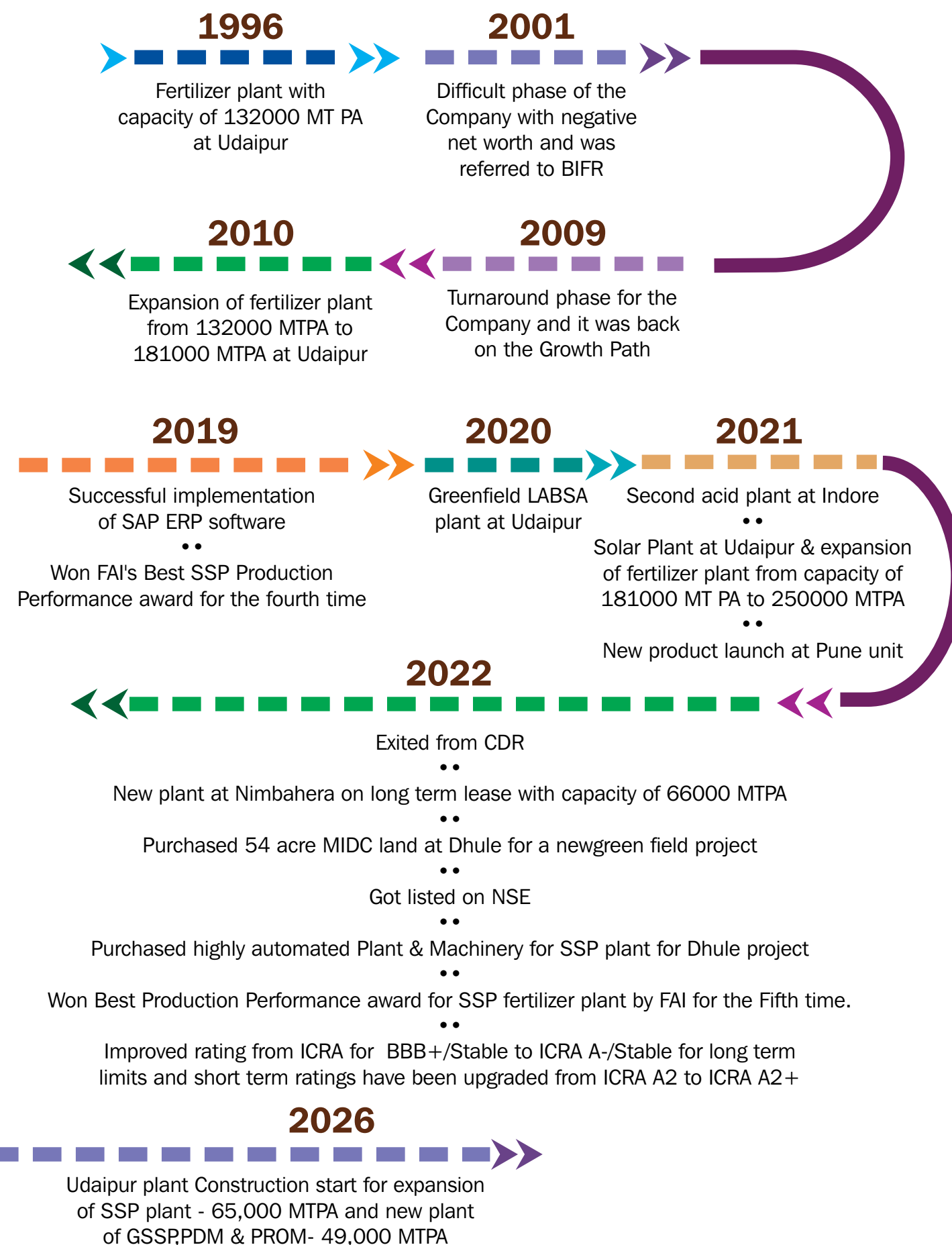
Constantly working towards well balanced forward & backward integration for exploring more opportunities and having better economy scale of operation.



## OUR JOURNEY OF SUSTAINABLE



## VALUE CREATION





# PERFORMANCE of RAMA THAT POWERS THE NEXT PHASE

## Key Performance Financial Indicators

₹ **89,442** lakhs

Revenue

▲ 20%

All-Time High Revenue  
from Operations

₹ **8,883** lakhs

EBITDA

▲ 89%

₹ **7,031** lakhs

PBT

▲ 175%

Near-Peak Profit  
Before Tax

₹ **5,271** lakhs

PAT

▲ 285%

₹ **14.90**

EPS

▲ 285%

FY 2026 WAS ANOTHER RECORD BREAKING YEAR FOR RAMA WE DELIVERED ACROSS EVERY DIMENSION THAT MATTERS, FROM PRODUCTION, PROFITABILITY, AND MARKET LEADERSHIP TO SUSTAINABILITY. WE HAVE SET NEW FINANCIAL RECORDS, SUSTAINED OUR LEADERSHIP, AND STRENGTHENED OUR POSITION AS A LEADING MANUFACTURER OF PHOSPHATIC FERTILIZERS IN INDIA, SPECIALIZING IN SINGLE SUPER PHOSPHATE (SSP) AND SULPHURIC ACID.

This powerful performance of Record-Breaking Operational Revenue & Second-Best PBT Performance gives us the financial runway and stakeholder alignment to embark on our most ambitious growth chapter in history. Backed by irreplaceable core assets, we are ready to shape the future of our Company.

## AWARDS & ACCOLADES



- ➔ The Company's Udaipur Unit received the prestigious Rajasthan Factory Safety Award 2025
- ➔ The Company was honored as the Best Industrial Acids Manufacturing Company for the year 2026
- ➔ Best CFO Award - 2026 in Manufacturing Industry Segment





## WE ARE AT A DEFINING MOMENT

The next phase of our journey is bigger and more consequential than anything we have undertaken in our past achievements. This crucial transition arrives alongside a transformation moving faster and deeper than ever before.

- The overall fertilizer demand in India remains robust, with the nation requiring over 52 Million MT of various fertilizers annually to support its massive agricultural sectors.
- Among these, Single Super Phosphate (SSP) has emerged as a highly critical, budget-friendly phosphatic fertilizer. The Indian government is heavily promoting SSP as a strategic domestic substitute to reduce the country's expensive import reliance on Di-Ammonium Phosphate (DAP).
- The India SSP Fertilizer Market is expanding at a notable compound growth rate (CAGR) of 6% to 6.8%, projected to double in economic value by 2035. This shift is fueled by several core agricultural needs as –
- **Combating Soil Nutrient Deficiencies:** Intensive farming has left wide stretches of Indian soil heavily deficient in secondary nutrients. SSP natively delivers a balanced blend of 16% Phosphorus, 12% Sulphur, and 20% Calcium.
- **The DAP Supply Squeeze Pivot:** Global supply patterns for DAP have been highly volatile, with major traditional suppliers like China sharply slashing exports to India. This has forced a national pivot toward indigenous alternatives like SSP and NPK blends.
- **Perfect for Cash Crops:** SSP is the premier option for major multi-state crops like oilseeds (soybean, mustard), pulses, and sugarcane, which demand rich sulphur levels for healthy root formation and oil synthesis.
- **High Regional Demand Concentration:** Two states alone drive nearly half of the entire country's SSP consumption due to their specific crop patterns:
  - **MADHYA PRADESH:** Accounts for 24.8% of national market share.
  - **MAHARASHTRA:** Accounts for 18.4% of national market share

The intersection of these market forces is unlocking a strong, sustained demand for SSP and advanced crop solutions. This structural shift presents a clear multi-decade growth runway and a vital sector responsibility that we at Rama are fully dedicated to fulfilling.

## PIONEERING THE PATH TO A

# BRIGHTER TOMORROW



Together, these market dynamics are fueling a deep, long-term demand for SSP that Rama delivers. For us, this is more than just a massive commercial window; it is a profound multi-decade responsibility that we are deeply committed to.



# EXPANSION PROJECTS OVERVIEW BY STEPPING UP TO SERVE THE NATION'S GROWTH

Undertaking expansion of the SSP plant by 65,000 MT PA at the Udaipur Unit, which will enhance the Unit's SSP production capacity to 3,15,000 MTPA and increase the Company's overall SSP capacity to 9,79,000 MTPA.

Setting up new Greenfield Granulation, Potassium Derived from Molasses (PDM), and Phosphate Rich Organic Manure (PROM) plants with an aggregate production capacity of 49,000 MTPA at the Udaipur Unit.

Manufacturing Footprint Expanded - Commissioned the Complex Fertilizer Urea SSP Plant at Indore having capacity of 1,02,950 MTPA

Dhule SSP facility is on track to be commissioned by Q2 FY 2027 & additional new plant such as  $\text{MgSO}_4$ , PDM / PROM and Urea SSP are being introduced at Dhule Project.

Strategic Collaboration - Secured a key supply tie-up with Hindustan Urvarak & Rasayan Limited (HURL) which covers supply of 1,21,500 MT of fertilizer.





# Ensuring a Safe & Healthy Work Environment



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



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

Ensuring the safety of procedures with well supported extenuation systems



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





# CORPORATE SOCIAL RESPONSIBILITY

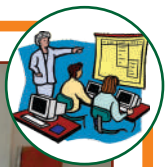


## HEALTH AND HYGIENE

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 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.

## 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, books, etc., maintenance of school infrastructure, school competitions like cultural and sports events, 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.





An aerial photograph of a large industrial complex, likely a refinery or chemical plant. The facility features numerous large, cylindrical storage tanks, some with spiral staircases. A complex network of pipes and walkways connects different parts of the plant. Several large buildings with corrugated metal roofs are visible. In the background, there are green trees and a clear sky. The overall scene depicts a busy industrial environment.

# **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**



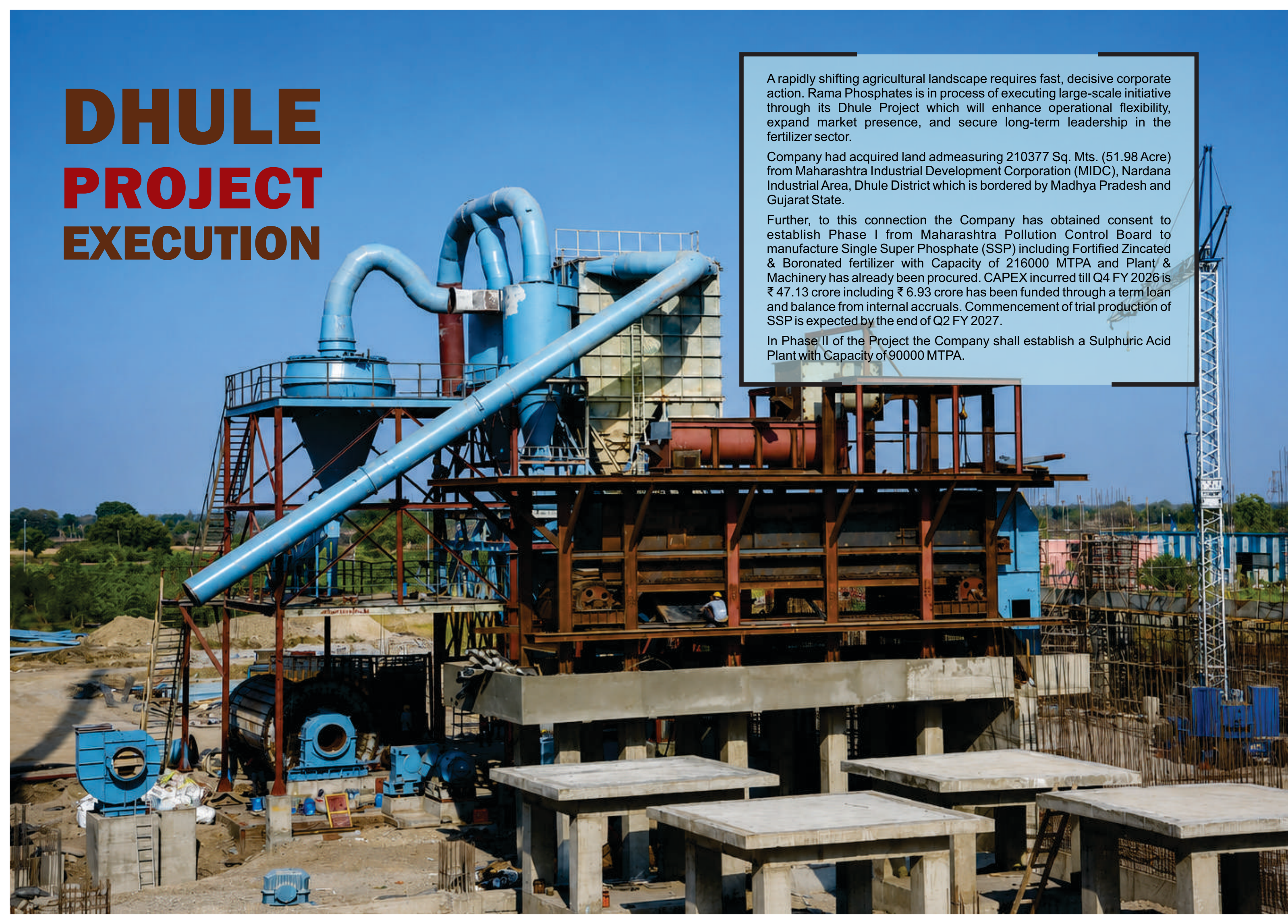
# DHULE PROJECT EXECUTION

A rapidly shifting agricultural landscape requires fast, decisive corporate action. Rama Phosphates is in process of executing large-scale initiative through its Dhule Project which will enhance operational flexibility, expand market presence, and secure long-term leadership in the fertilizer sector.

Company had acquired land admeasuring 210377 Sq. Mts. (51.98 Acre) from Maharashtra Industrial Development Corporation (MIDC), Nardana Industrial Area, Dhule District which is bordered by Madhya Pradesh and Gujarat State.

Further, to this connection the Company has obtained consent to establish Phase I from Maharashtra Pollution Control Board to manufacture Single Super Phosphate (SSP) including Fortified Zincated & Boronated fertilizer with Capacity of 216000 MTPA and Plant & Machinery has already been procured. CAPEX incurred till Q4 FY 2026 is ₹ 47.13 crore including ₹ 6.93 crore has been funded through a term loan and balance from internal accruals. Commencement of trial production of SSP is expected by the end of Q2 FY 2027.

In Phase II of the Project the Company shall establish a Sulphuric Acid Plant with Capacity of 90000 MTPA.





# NOTICE



## NOTICE

**NOTICE** is hereby given that the **FORTY FIRST (41ST) ANNUAL GENERAL MEETING** of the Members of **RAMA PHOSPHATES LIMITED** will be held on **THURSDAY, AUGUST 13, 2026 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 consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Statutory Auditors thereon.
2. To declare a final dividend of ₹ 0.25/- per equity share of the face value ₹ 5/- each for the financial year ended March 31, 2026.
3. To appoint a Director in place of Mrs. Nilanjana Ramsinghani (DIN: 01327609), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint M/s Dayal & Lohia, Chartered Accountants, (Registration Number 102200W) as the Statutory Auditors of the Company and to consider, and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**



**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s), modification(s) 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 Dayal & Lohia, Chartered Accountants, Mumbai (Registration Number 102200W) be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting of the Company to be held in the year 2031, at such remuneration and reimbursement of out-of-pocket expenses, if any, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may, in their absolute discretion, deem necessary, desirable and expedient to give effect to this Resolution.”

#### SPECIAL BUSINESS

- To ratify the remuneration payable to Cost Auditor for the financial year ending March 31, 2027 and to consider, and if thought fit, to pass with or without modification, 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], remuneration of ₹ 1,90,000/- (Rupees one lakh ninety thousand only) plus applicable taxes and out of pocket expenses, if any as incurred in connection with the audit to be paid to M/s. Arun Agrawal & Co., Cost Accountants, (Firm Registration No. 001229) appointed by the Board of Directors of the Company on the recommendations of Audit Committee as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified.”

**“RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may, in their absolute discretion, deem necessary, desirable and expedient to give effect to this Resolution.”

By Order of the Board  
For Rama Phosphates Limited

**Bhavna Dave**  
Company Secretary & Compliance Officer

Place : Mumbai  
Dated : May 18, 2026

**Registered 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)

#### Notes for Members' Attention:

##### Virtual Meeting

- The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 41st AGM of the Company shall be conducted through VC/OAVM. Central Depository Services (India) Limited (CDSL) will be providing facilities in respect of:
  - voting through remote e-voting;
  - participation in the AGM through VC/OAVM facility;

- e-voting during the AGM.

The procedure for participating in the meeting through VC/OAVM is explained at Note No. 34 below and is also available on the website of the Company at [www.ramaphosphates.com](http://www.ramaphosphates.com).

- As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 12th December, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (the Act).

#### Explanatory Statement & Details of Directors/ Auditors Seeking Appointment/Re-appointment

- An Explanatory Statement relating to certain item of Ordinary Business i.e. Item No. 4 and item of Special Business, i.e. Item No. 5, to be transacted at the AGM is annexed hereto. Further, pursuant to Regulation 36(5) of the Listing Regulations, the requisite disclosures relating to the appointment of Statutory Auditor(s) form part of this Notice. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at the AGM are provided as an annexure to the Notice. The Managing Director and Independent Directors of the Company are not liable to retire by rotation.

#### Authorised Representative

- Institutional / Corporate Members are entitled to appoint authorised representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at [kavitarjoshi@gmail.com](mailto:kavitarjoshi@gmail.com) and [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

#### Electronic Dispatch of Annual Report

- In compliance with the circulars issued by MCA and SEBI, the Notice of the 41st AGM along with the Annual Report for the financial year 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company or MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Registrar & Share Transfer Agent (RTA) or Depository Participants (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 2025-26 can be accessed.

#### Process for Registration of E-mail ID to obtain electronic copy of Annual Report

- 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 [Investor.helpdesk@in.mpms.mufg.com](mailto:Investor.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>

- 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 [Investor.helpdesk@in.mpms.mufg.com](mailto:Investor.helpdesk@in.mpms.mufg.com)

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

- 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 2025-26, 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 41st AGM along with Annual Report for the financial year 2025-26, 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 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 Documents

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 issuance of securities only in Demat mode

11. 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/client-downloads.html>

12. 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

13. Dividend - Key Dates

|                                                                            |                                            |
|----------------------------------------------------------------------------|--------------------------------------------|
| <b>Cut-off Date</b><br>(for determining the Members eligible for dividend) | Friday, July 31, 2026                      |
| <b>Date of Payment</b>                                                     | On or after<br>Thursday, September 3, 2026 |

14. The Board of Directors of the Company at their meeting held on 18th May 2026 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 2026 ('final dividend'), subject to the approval of shareholders at the ensuing AGM.
15. Final dividend for the financial year ended 31st March 2026, if approved by the members at the ensuing AGM, will be paid on or after Thursday, 3rd September 2026, to those public 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., Friday, 31st July 2026.

16. **In accordance with Regulation 12 of SEBI Listing Regulations read with SEBI Master Circular No. HO/38/13/ (4)2026 – MIRSD - POD/I/4298/2026 dated February 6, 2026, dividend to security holders shall be paid only through electronic mode including to those who are holding securities in physical form. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature (KYC) and choice of nomination by submitting the relevant ISR forms before the cut-off date to ensure timely credit of dividends.** Further, relevant FAQs published by SEBI on its website can be viewed at the following link:

[https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2026/1767611333081.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf)

17. 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.
18. 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>

19. 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/>

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

20. Members may note that the Income Tax Act, 2025, mandates that dividend paid or distributed by a Company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act 2025. The shareholders are requested to update their PAN with the DPs (if shares held in dematerialized form) and the Company/RTA (if shares held in physical form).

21. **For Resident Members:** Taxes shall be deducted at source under Section 393 of the IT Act as follows:

|                                                     |                                                      |
|-----------------------------------------------------|------------------------------------------------------|
| Members having valid Permanent Account Number (PAN) | 10%* or as notified by the Government of India (GOI) |
| Members not having PAN / valid PAN                  | 20% or as notified by the GOI                        |

\* As per Section 262 of the IT Act 2025, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed invalid / inoperative and, such person shall be liable to all consequences under the IT Act 2025 and tax shall be deducted at the higher rates as provided in Section 397 of the IT Act 2025, i.e., 20% of tax deduction at source.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during tax year 2026-27 does not exceed ₹10,000 and also in cases where members provide Form 121, subject to conditions specified in the IT Act 2025. Resident shareholders may also submit any other document as prescribed under the IT Act 2025 to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 121 or any other document as mentioned above.



22. **For Non-Resident Members:** Taxes are required to be withheld in accordance with the provisions of Section 393 and other applicable sections of the IT Act 2025, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 159 of the IT Act 2025, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (tax treaty or DTAA), read with Multilateral Instrument (MLI), if any, between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the shareholders/ authorized signatory. In case of non-availability of PAN, information under sub-rule 2 of rule 217 of the Income-tax Rules, 2026.
- Copy of the Tax Residency Certificate for the tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders/ authorized signatory.
- Form 41 (for claiming tax treaty benefit), which can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty and IT Act 2025.
- Self-declaration of beneficial ownership of equity shares by the non-resident shareholder.
- Self-declaration of fulfilling all conditions of applicable tax treaty for being eligible to claim benefit of the tax treaty read with MLI.
- Any other documents as prescribed under the IT Act 2025, if applicable, or certificate for lower withholding of taxes, duly attested by the shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 393 of the IT Act 2025 at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

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.

23. **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.

24. 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/client-downloads.html>

On this page select the General tab. All the forms are available under the head "Form-41/Form-121"

25. 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-121-41.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 Tuesday, 4th August, 2026 at

<https://web.in.mpms.mufig.com/formsreg/submission-of-Form-121-41.html>

The Members also have option 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 Tuesday, 4th August, 2026. 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.

26. In accordance with the provisions of the Income Tax Act, 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.

27. The Company has sent out a separate e-mail 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.

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

28. 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 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 on the website of MCA at

<https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>

| 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, 2026 (Amount in ₹) |
|---------|------------------------------|-----------------------------|-----------------------------------------------------------------------|-------------------------------------------------------|
| 1.      | Final Dividend 2018 – 2019   | October 10, 2019            | November 09, 2026                                                     | 3,71,429.00                                           |
| 2.      | Final Dividend 2019 – 2020   | October 01, 2020            | October 31, 2027                                                      | 3,68,666.00                                           |
| 3.      | Interim Dividend 2020 – 2021 | April 22, 2021              | May 21, 2028                                                          | 1,67,107.00                                           |
| 4.      | Final Dividend 2020 – 2021   | October 11, 2021            | November 10, 2028                                                     | 1,58,806.00                                           |
| 5.      | Interim Dividend 2021 – 2022 | December 02, 2021           | January 01, 2029                                                      | 1,91,423.60                                           |
| 6.      | Final Dividend 2021 – 2022   | September 13, 2022          | October 12, 2029                                                      | 1,10,764.00                                           |
| 7.      | Final Dividend 2022 – 2023   | September 07, 2023          | October 06, 2030                                                      | 1,50,975.00                                           |
| 8.      | Final Dividend 2024 – 2025   | September 04, 2025          | October 04, 2032                                                      | 70,866.75                                             |
| 9.      | Interim Dividend 2025 – 2026 | November 25, 2025           | December 24, 2032                                                     | 1,27,384.50                                           |

\*\* Members are requested to submit the requisite documents at least 15 days prior to the last date of claim to facilitate timely processing of outstanding dividend claims.



29. During the financial year 2025-26, final dividend of ₹ 3,88,406 pertaining to FY 2017-18 which remained unpaid or unclaimed was transferred to the IEPF Authority in the month of November 2025 and during the financial year 2025-26 the Company has transferred 27538 equity shares pertaining to FY 2017-18 to the demat account of the IEPF Authority. The details of shares transferred to IEPF Authority are available on the website of the Company.

30. 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/content/iepf/global/master/Home/Home.html>

31. **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. Thursday, August 06, 2026, 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. Thursday, August 06, 2026, 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 **Sunday, 9th August, 2026 at 9:00 a.m. and will end on Wednesday, 12th August, 2026 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. Thursday, August 6, 2026 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. Thursday, August 6, 2026.

(vii) The Company has appointed M/s. Kavita Raju Joshi, Practicing Company Secretaries (Membership No. 9074 & CP No. 8893) 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 DPs, are requested to register/update their email addresses with their DPs.

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

(i) **For Shares held in physical form:** Members are requested to submit Form ISR-1, duly filled and signed by the holders, to the Company/RTA.

(ii) **For Shares held in dematerialized form:** Members are requested to register their email address with the concerned Dps.

33. **Instructions for Shareholders for remote E-voting**

(i) The voting period commences on **Sunday, 9th August, 2026 at 9:00 a.m.** and will end on **Wednesday, 12th August, 2026 at 5:00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Thursday, August 6, 2026** i.e. cut-off date (record date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) 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.

(iv) 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>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) 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>3) 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>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |

| Type of shareholders                                                      | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with <b>NSDL</b> | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.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 or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol> |

| Type of shareholders                                                                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                    | <ol style="list-style-type: none"> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>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.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | <ol style="list-style-type: none"> <li>1) 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.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

**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 Shareholders holding shares in Demat Form other than individual and Physical Form |                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN                                                                                   | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.                                       |
| Dividend Bank Details<br><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.<br>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 as mentioned in instruction (v). |

(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 of the Company – **Rama Phosphates Limited** 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 Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) **Notes 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.
- 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. [kavitarjoshi@gmail.com](mailto:kavitarjoshi@gmail.com) with a copy marked to [compliance@ramaphosphates.com](mailto:compliance@ramaphosphates.com) and [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.

**34. Instructions for shareholders attending the AGM through VC/OAVM & E-voting during the AGM are as under –**

- (i) Member 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 will be available in shareholder/ members login where the EVSN of Company will be displayed.
- (ii) 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.
- (iii) 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.
- (iv) 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.

- (v) 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.
  - (vi) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  - (vii) 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.
35. 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.
36. 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 41st 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.

### 37. Procedure to raise questions / seek clarifications with respect to Annual Report at the ensuing 41st AGM

- (i) 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 Monday, August 3, 2026 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 Monday, August 3, 2026 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 reserves 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 & Compliance Officer

Place : Mumbai  
Dated : May 18, 2026

**Registered 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 IN RESPECT OF ITEMS OF ORDINARY & SPECIAL BUSINESS

### Ordinary Business

#### Item No. 4: To Consider and appoint M/s Dayal & Lohia, Chartered Accountants as the Statutory Auditors of the Company

The Members of the Company at the 36th AGM held on 28th September, 2021 had approved the re-appointment of M/s Khandelwal & Mehta LLP, Chartered Accountants (Firm Registration No. W100084), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 41st AGM. They will complete their two consecutive terms as Statutory Auditors of the Company on conclusion of this AGM.

The Board of Directors of the Company, at its meeting held on May 18, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. Dayal & Lohia, Chartered Accountants, Mumbai (Registration Number 102200W) as the Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of ensuing 41st Annual General Meeting, to hold office until the conclusion of the 46th Annual General Meeting to be held in the year 2031, (i.e. from FY 2026-27 – 2030-31). The remuneration plus applicable taxes and reimbursement of out-of-pocket expenses shall be decided by the Board of Directors based on the recommendation of the Audit Committee of the Company from time to time. There is no material change in the remuneration proposed to be paid to M/s. Dayal & Lohia, Chartered Accountants for the statutory audit to be conducted for the financial year ending 31st March, 2027 vis-à-vis the remuneration paid to M/s Khandelwal & Mehta LLP, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended 31st March, 2026. After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s Dayal & Lohia, Chartered Accountants, has been recommended to be appointed as the Statutory Auditors of the Company.

#### Brief Profile:

M/s. Dayal & Lohia, a registered partnership firm of Chartered Accountants established on March 1,

1983 and has been engaged in branch audits of nationalized and other private banks and has also conducted various statutory audits of financial statements of Insurance Companies, Trusts, Schools and Clubs. The firm offers a comprehensive range of professional services, including audit and assurance, tax, and advisory services. Through its Audit and Assurance practice, it has developed extensive experience serving clients across diverse industries, markets, and geographies. The firm holds a valid peer review certificate issued by the Institute of Chartered Accountants of India.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. Dayal & Lohia, Chartered Accountants and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Dayal & Lohia, Chartered Accountants, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set forth at Item No. 4 for the approval of Members.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

#### Item No. 5: To ratify the remuneration payable to Cost Auditor for the financial year ending March 31, 2027

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 and the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

The Board of Directors, on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Arun Agrawal & 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, 2027 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.

In making the decision on the re-appointment and remuneration of the Cost Auditor, the Audit Committee considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

M/s. Arun Agrawal & Co have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

Pursuant to Section 148(3) of the Companies Act, 2013, approval by the Members is required for the ratification of above remuneration proposed to be paid to the cost auditor. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of this Notice for ratification of the remuneration payable to the Cost

Auditor for the financial year ending March 31, 2027.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set forth at Item No. 5 for the approval of Members.

By Order of the Board  
For Rama Phosphates Limited

**Bhavna Dave**  
Company Secretary & Compliance Officer

Place : Mumbai  
Dated : May 18, 2026

**Registered 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)

## DETAILS OF DIRECTOR SEEKING RE- APPOINTMENT

(Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings)

| Names of the Directors                                                                                          | Mrs. Nilanjana H. Ramsinghani                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director Identification Number (DIN)                                                                            | 01327609                                                                                                                                                                                                                               |
| Designation and Category of Director                                                                            | Non - Executive – Non - Independent Director                                                                                                                                                                                           |
| Date of Birth                                                                                                   | December 31, 1964                                                                                                                                                                                                                      |
| Date of first appointment on the Board                                                                          | May 31, 2015                                                                                                                                                                                                                           |
| Qualifications                                                                                                  | MBA                                                                                                                                                                                                                                    |
| Experience / Brief Profile                                                                                      | Overall 38 years of rich and varied experience in the field of Business Administration and International Trade.                                                                                                                        |
| Nature of expertise in specific functional areas                                                                | Leadership expertise, Understanding of emerging markets and consumer insights, business development and people & talent development                                                                                                    |
| Terms and Condition of Appointment / Re-appointment                                                             | In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Nilanjana H. Ramsinghani, who retires by rotation, is proposed to be re-appointed as a Director of the Company, liable to retire by rotation. |
| No. of Shares held                                                                                              | Nil                                                                                                                                                                                                                                    |
| Details of remuneration (including sitting fees, if any) last drawn (FY 2025-26)                                | ₹ 75,000/- (Sitting Fess paid for attending Board and Committee Meetings)                                                                                                                                                              |
| Directorships in other listed Companies (excluding foreign companies) as on March 31, 2026                      | o Rama Petrochemicals Limited                                                                                                                                                                                                          |
| Memberships / Chairmanships of Committees of other Companies (excluding foreign companies) as on March 31, 2026 | o Rama Petrochemicals Limited<br>▪ Stakeholder Relationship Committee (Member)                                                                                                                                                         |
| Name of Listed Entities from which the person has resigned in the last three (3) years                          | None                                                                                                                                                                                                                                   |
| No. of Board Meetings attended during the financial year 2025-26                                                | Attended 4 out of 4 Board Meetings.                                                                                                                                                                                                    |
| Inter-se relationship with other Directors and Key Managerial Personnel of the Company                          | Related to Mr. Haresh D. Ramsinghani – Chairman and Managing Director of the Company.                                                                                                                                                  |





# BOARD'S REPORT



## TO THE MEMBERS OF RAMA PHOSPHATES LTD.

Your Directors hereby present the Forty-First (41st) Annual Report on the performance of Rama Phosphates Limited (the Company) together with the Audited Financial Statements for the Financial Year (FY) ended March 31, 2026.

FY 2026 was a landmark year for your Company. Your Company achieved its All-Time High Revenue from Operations — a milestone that speaks to the strength of our business model.

Geopolitical conflicts, war situations, devastating floods, and global supply chain disruptions tested the entire industry. Macroeconomic pressures added to the complexity. Yet, the Company not only withstood these headwinds but emerged stronger. Every business segment delivered growth.

### DIVIDEND

The Board of Directors of the Company at their meeting held on 14th October, 2025, declared an interim dividend of 10% (₹ 0.50 per share) which was paid to the public shareholders on November 25, 2025. Further, the Board of Directors at their meeting held on May 18, 2026 has recommended final dividend of 5% (₹ 0.25 per share) subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company, taking the total Dividend for FY 2025-26 to 15% (₹ 0.75 per share).



## FINANCIAL HIGHLIGHTS

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

₹ In Lakhs

| PARTICULARS                                                | YEAR ENDED<br>31/03/2026 | YEAR ENDED<br>31/03/2025 |
|------------------------------------------------------------|--------------------------|--------------------------|
| Sales & Other Income                                       | <b>89,442.48</b>         | 74,535.18                |
| Profit Before Finance Cost and Depreciation & Amortization | <b>8,883.27</b>          | 4,696.61                 |
| Less : Finance Cost                                        | <b>1,066.74</b>          | 1,320.58                 |
| Profit Before Depreciation & Amortisation                  | <b>7,816.53</b>          | 3,376.03                 |
| Less : Depreciation & Amortisation                         | <b>785.95</b>            | 820.23                   |
| <b>Net Profit Before Tax</b>                               | <b>7030.58</b>           | 2,555.80                 |
| <b>Tax Expenses</b>                                        |                          |                          |
| Current Tax                                                | <b>1,404.29</b>          | -                        |
| Deferred Tax                                               | <b>354.71</b>            | 646.41                   |
| Earlier year Taxes                                         | <b>0.69</b>              | 541.89                   |
| <b>Net Profit After Tax</b>                                | <b>5,270.89</b>          | 1,367.50                 |

## OVERALL FINANCIAL PERFORMANCE

FY 2026 reflects steady and broad-based progress across all business verticals. Evolving market dynamics and supportive government policies in the fertilizer and agriculture sector created a favourable operating environment. Effective planning and sharp operational execution were central to this year's performance. Together, these factors enabled Rama Phosphates to deliver strong operational and financial results in FY 2026.

Despite volatile raw material prices, global geopolitical uncertainties, and foreign exchange fluctuations still the Company demonstrated strong operational resilience

The Soya segment was a standout performer in FY 2026. It recorded excellent operational and financial results during the year.

During the year, the Company leveraged the Government's freight subsidy to expand market reach.

The Company's tie-up with Hindustan Urvarak & Rasayan Limited (HURL) for supply of 1,21,500 MT proved highly beneficial for business operations, with significant supplies already executed during the year, thereby supporting revenue growth and operational efficiency

The product portfolio of the Company received a tremendous market response.

## Turnover and Profitability

Revenue grew 20% during the year. It increased from ₹ 74,535 lakh to ₹ 89,442 lakh. Growth was broad-based across all business verticals.

EBITDA surged 89% to ₹ 8,883 lakh from ₹ 4,697 Lakh. EBITDA margin expanded sharply from 6.30% to 9.93%.

PBT grew 175% in FY 2026 — nearly 2.8 times the previous year. It rose from ₹ 2,556 lakh to ₹ 7,031 lakh. PBT margin expanded significantly from 3.43% to 7.86%. This reflects a remarkable turnaround in the Company's earning power.

PAT grew 285% in FY 2026 — nearly 3.9 times the previous year. It surged from ₹ 1,368 lakh to ₹ 5,271 lakh. PAT margin expanded strongly from 1.83% to 5.89%. This marks a defining leap in the Company's profitability journey.

## SEGMENT WISE REVENUE

### Fertilizer Division

Fertilizer division grew 15% during the year. It rose from ₹ 55,896 lakh to ₹ 64,202 lakh. The division remained the single largest contributor to the Company's overall revenue.

### Chemical Division

Chemical division revenue doubled during the year. It grew from ₹ 10,344 lakh to ₹ 20,300 lakh. Higher realisations and strong buoyancy in the chemicals market were the key drivers.

### Soya Division

Soya division revenue declined from ₹ 8,129 lakh to ₹ 4,802 lakh during the year. However, the segment delivered a strong operational turnaround. PBDIT swung from a loss of ₹ 137 lakh to a profit of ₹ 260 lakh. Improved operational efficiency and better margin management drove this remarkable recovery.

## KEY COST HIGHLIGHTS

Employee cost rose marginally by 8.73%, from ₹ 3,501 lakh to ₹ 3,807 lakh. This was primarily on account of annual increments and the impact of the New Labour Code.

Finance cost declined from ₹ 1,321 lakh to ₹ 1,067 lakh in FY 2026. This reflects the Company's focused approach to prudent fund management. Working capital efficiency improved meaningfully. Overall financial optimization across operations contributed to this reduction.

The Company reported a foreign exchange loss of ₹ 98 lakhs during the year as compared to a foreign exchange gain of ₹ 180 lakhs in the previous year, primarily on account of adverse fluctuations and volatility in foreign currency exchange rates.

## STRATEGIC INITIATIVES TAKEN TO IMPROVE PERFORMANCE

### i) Expansion – Capacity and New Market Development

- Following the successful commissioning of the Urea-SSP Complex Plant at Udaipur with a capacity of 74,000 MTPA in the previous year, the Company further commissioned a similar plant at Indore with a capacity of 1,02,950 MTPA during the year.
- The extension of the lease for the Nimbahera manufacturing unit for an additional period of 5 (five) years up to December 08, 2031.
- Looking at the growing market demand, the Company installed a granulation machine at its micronutrient plant for manufacturing granule-form products.
- The Company is undertaking expansion of the SSP plant by 65,000 MTPA at the Udaipur Unit, which will enhance the Unit's SSP production capacity to 3,15,000 MTPA and increase the Company's overall SSP capacity to 9,79,000 MTPA. Further, the Company is also setting up new Greenfield Granulation, Potassium Derived from Molasses (PDM), and Phosphate Rich Organic Manure (PROM) plants with an aggregate production capacity of 49,000 MTPA at the Udaipur Unit.
- New Greenfield Project at Dhule would improve our products availability and visibility in the market.
- Secured a key supply tie-up with Hindustan Urvarak & Rasayan Limited (HURL). The agreement covers supply of 1,21,500 MT. Significant supplies were executed during the year under review.

### ii) Import of MOP

- Looking at the emerging market opportunity, the Company imported MOP.





### iii) Technology & Automation upgrades

- Plant Automation
- Cloud data security upgrades
- New Employee payroll software
- New Logistic sourcing software
- E-Commerce & Online Marketing Strategy



### ON-GOING PROJECT

#### ➤ Greenfield Fertilizer Project at Dhule

Our Greenfield project work at Dhule for SSP fertilizer manufacturing is cruising at its pace and commissioning is expected to be completed by Q2 FY 27.

#### ➤ Capacity Expansion of SSP Plant along with New Granulation, PDM and PROM Facilities at Udaipur

Expansion of the SSP plant by 65,000 MTPA at the Udaipur Unit, which will enhance the Unit's SSP production capacity to 3,15,000 MTPA and increase the Company's overall SSP capacity to 9,79,000 MTPA. Further, the Company is also setting up new Greenfield Granulation, Potassium Derived from Molasses (PDM), and Phosphate Rich Organic Manure (PROM) plants with an aggregate production capacity of 49,000 MTPA at the Udaipur Unit.

### AWARDS & ACCOLADES

- The Company's Udaipur Unit received the prestigious **Rajasthan Factory Safety Award 2025**.
- The Company was honored as the **Best Industrial Acids Manufacturing Company** during FY 2025-26.
- ICRA reaffirmed the Company's A credit rating during the year. Notably, the outlook was upgraded from "Negative" to **"Stable"**.
- NABL Accredited Quality Control Laboratory  
NABL accreditation is obtained for all our units i.e. Pune, Indore, Udaipur and Nimbahera.
- 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.

- Quality Management System (QMS) - ISO 9001 : 2015 for "Total Customer Satisfaction"
- Environmental Management System (EMS) – ISO 14001 : 2015 for "Environmental Safety"
- 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.

### VISION FOR FUTURE

- To become ₹ 2000+ Crore turnover Company, Key focus on Chemicals & Fertilizers Segment.
- Strategic entry into Complex P&K, NPK and DAP Fertilizer Manufacturing.
- To achieve key Leadership status in SSP fertilizer on Pan-India level.
- To maintain trustworthy services to Indian farmers by providing one-stop Agri-solutions.
- To build strong brand equity and farmer loyalty across key markets
- Explore more industrial chemical products to De-risk from products dependency
- Expand the Fertilizers Product Portfolio by including P&K Fertilizers Imports on large scale.
- Profitable growth through capacity expansion and new geographies.

### SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2026 stood at ₹ 1,767.43 lakhs. During the year under review, there is no change in the Share Capital of the Company.

### 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, 2026.

### SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

During the financial year under review, no Companies have become or ceased to be the Company's subsidiaries, joint ventures, or associate Companies. Accordingly, the reporting requirements under Section 129(3) of the Companies Act, 2013

and rules framed there under, in Form AOC-1 are not applicable.

### CHANGE IN NATURE OF BUSINESS

The Company did not undergo any change in the nature of its business during the year under review.

### PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY

The Company has disclosed the particulars of the loans given, investments made or guarantees given or security provided during the year, as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in Notes forming part of the financial statements.

### DEPOSITS

During the year under review, the Company has not accepted any public deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder. The requisite return for FY 2024-25 with respect to amount(s) not considered as deposits has been filed. The Company does not have any unclaimed deposits as of date.

### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

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

Information as required to be given under Section 134 (3)(m) of the Companies Act, 2013 Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in **Annexure 'A'** forming part of this Board's Report.

### CONTRACTS OR ARRANGEMENTS WITH 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 none of the transactions with related parties fall under the scope of Section 188(1) of the Act. 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 FY 2026 and hence, does not form part



of this Board's Report.

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)

### **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, Mr. Kishore Sukthanker (DIN – 10611925) – Non-Executive Non-Independent Director and Mr. Naresh Verma (DIN – 03286678) – Non-Executive Independent Director.

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

Pursuant to the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors, at its meeting held on January 14, 2026, approved the re-appointment of Mr. Ratneshwar Prasad (DIN - 10625105) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from May 30, 2026 to May 29, 2031. The aforesaid re-appointment is subsequently approved by the members of the Company by way of special resolution through postal ballot on April 1, 2026.

Further, the members approved the appointment of Mr. Naresh Verma (DIN – 03286678) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from May 14, 2025 to May 13, 2030, at the previous Annual

General Meeting (AGM) held on August 13, 2025.

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 (IICA), in terms of Section 150 read with Rule 6(4) 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 along with 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 THE BOARD OF DIRECTORS**

During the year under review, 4 (Four) meetings of the Board of Directors were held on May 14, 2025; July 23, 2025; October 14, 2025 and January 14, 2026.

The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2025-26 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 thereunder and Regulation 18 of the SEBI Listing Regulations the Audit Committee comprises of the following directors viz., Mr. Brij Lal Khanna (Chairman of the Audit Committee), Mr. Haresh D. Ramsinghani (Member of the Audit Committee) and Mr. Ratneshwar Prasad (Member of Audit Committee). The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board. There were no instances when the recommendations of the Audit Committee were not accepted by the Board during the year under review.

### **NOMINATION AND REMUNERATION COMMITTEE**

Pursuant to Section 178 of the Act, the rules made there under and Regulation 19 of the SEBI Listing Regulations the Nomination & Remuneration Committee (NRC) comprises of the following directors viz., Mr. Brij Lal Khanna (Chairman of the NRC), Mr. Haresh D Ramsinghani (Member of the

NRC) and Mr. Ratneshwar Prasad (Member of the NRC). The Nomination & Remuneration Committee framed a policy for selection and appointment, re-appointment, removal, appraisals of Directors and Senior Management which is available on the Company's website at [www.ramaphosphates.com](http://www.ramaphosphates.com)

### **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 (SRC) presently comprises the following directors namely Mr. Brij Lal Khanna - (Chairman of the SRC), Mr. Haresh D. Ramsinghani (Member of the SRC), Mrs. Nilanjana H. Ramsinghani (Member of the SRC) and Mr. Pushpangadan Mangari (Member of the SRC). SRC looks into various aspects of interest of shareholders and ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances.

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

During the financial year ended March 31, 2026, the Company incurred Corporate Social Responsibility (CSR) expenditure of ₹ 27.46 lakhs. The CSR initiatives of the Company were initiated under the areas of health & hygiene, community development, education, safe drinking water, sports and vocational training and detailed requirement as per Section 135 of the Companies Act, 2013 have been set out in **Annexure 'B'** forming part of this Board's Report.

The CSR Policy is available on the website of the Company at [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 CSR Committee), Mr. Brij Lal



Khanna (Member of the CSR Committee), Mr. K. P. Sukthanker (Member of the CSR Committee) and Mr. Pushpangadan Mangari (Member of the CSR Committee).

### PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) have been appended as an **Annexure 'C'** to this Board's Report.

### 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.

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 the year under review.

### TRANSFER OF UNCLAIMED DIVIDEND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company regularly sends reminders to those whose dividends are unclaimed, urging them to update the bank mandate details with Registrar and Transfer Agents (RTA)/ Depository Participants (DPs)/Company, to ensure timely credit of Dividends by the Company.

Despite of reminders, ₹ 3,88,406 towards dividend remained unclaimed for a period of seven years, which were transferred to Investor Education and Protection Fund (IEPF) as required under Section 125 of the Companies Act, 2013 and the Rules made thereunder. In accordance with the provisions of Section 124(6) of the Companies Act, 2013 (the Act) and Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has transferred 27538 equity shares of ₹ 5 each held by 150 shareholders to IEPF. The said shares correspond to the dividend which had remained unclaimed for a period of seven consecutive years from FY 2017-18.

However, the members can claim the said shares along with the dividend(s) by making an application to IEPF Authority in accordance with the procedure available on [www.iepf.gov.in](http://www.iepf.gov.in) and on submission of such documents as prescribed under the IEPF Rules. The detailed procedure for claiming shares/dividend transferred to IEPF is available on IEPF website at

<https://www.iepf.gov.in/content/iepf/global/master/Home/HelpAndFAQs/faqs-for-claimants.html>

The Company sends specific communication in advance to the concerned shareholders at their address registered with the Company and also publishes notice in newspapers providing the details of the shares due for transfer to enable them to take appropriate action. All corporate benefits accruing on such shares viz. bonus shares, split etc. including dividend, except rights shares, shall be credited to IEPF.

Pursuant to Section 124 of the Companies Act, 2013 the unpaid and unclaimed dividends that are due for transfer to the IEPF are disclosed in the Notice of the Annual General Meeting of the Company.

### EMPLOYEE STOCK OPTION PLAN (ESOP)

In 2025, based on shareholder approval vide resolution dated November 26, 2025, the Company introduced the Rama Phosphates Limited - Employee Stock Option Plan, 2025 (Rama – ESOP Plan, 2025/Plan). The ESOP Plan aims to reward, retain, and motivate employees by providing them an opportunity to participate in the long-term growth and value creation of the Company.

All grants under the Plan are considered and approved by the Nomination and Remuneration Committee in compliance with the provisions of the Companies Act, 2013, and the Rules made there under and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulations). The disclosure as required under the said regulations are available on the website of the Company at

<https://ramaphosphates.com/pages/esop-scheme>.

A certificate obtained from the Secretarial Auditors, confirming that the ESOP Schemes of the Company are in compliance with the SEBI SBEB Regulations and that the Company has complied with the provisions of the Companies Act, 2013, is also provided in **Annexure 'D'** forming part of this Board's Report.

### CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), a Report on Corporate Governance and a certificate obtained from the Secretarial Auditor confirming compliance with Corporate Governance which forms part of this Annual Report.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as amended from time to time, a detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management Discussion and Analysis, which forms part of this Annual Report.

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Business Responsibility and Sustainability Reporting (BRSR) is an ESG disclosure framework mandated

by SEBI which 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 FY 2025-26.

### EXTRACT OF ANNUAL RETURN

The Extract of Annual Return is prepared in Form MGT-9 as per the provisions of Section 92(3) Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is provided in **Annexure 'E'** forming part of this Board's Report.

### 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.

### STATUTORY COMPLIANCE

The Company has adequate systems and processes in place to comply with all applicable laws and regulations including the CSR obligations and timely payment of taxes.

### MSME

The Company has registered itself on Trade Receivables Discounting System platform (TReDS) through the service providers Receivables Exchange of India Limited and Mynd Solutions Pvt. Ltd. (M1xchange TReDS). The Company complies with the requirement of submitting a half yearly return to the Ministry of Corporate Affairs within the prescribed timelines.

### 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 and Rules thereunder ('POSH Act & Rules') during the year under review.

### INSOLVENCY AND BANKRUPTCY CODE (IBC)

There are no proceedings admitted against the Company under the Insolvency and Bankruptcy Code, 2016.

### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no material



and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

### IT SECURITY BREACH & SAFETY

The Company has implemented comprehensive IT security programs supported by advanced technology and trained manpower to safeguard its employees and assets, at its offices and plants, from IT Security breaches/ cyber-attacks. During the financial year under review, no major security breaches or incidents have occurred. A comprehensive security risk assessment is carried out regularly and adequate security measures are implemented to cater to changing security scenario. The Company has implemented adequate IT security measures and processes to protect its projects, personnel, information and assets.

### 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 Audit Committee of the Company oversees the functioning of the Vigil Mechanism framework.

The Whistle Blower Policy has been uploaded on the website of the Company at [www.ramaphosphates.com](http://www.ramaphosphates.com)

### STATUTORY AUDITOR

M/s Khandelwal & Mehta LLP, Chartered Accountants, Mumbai (Registration Number W100084) the Statutory Auditors of the Company retire at the conclusion of the forthcoming AGM. However as per provisions of Section 139(2) of the Companies Act, 2013 read with the rules framed there under, M/s Khandelwal & Mehta LLP are ineligible for re-appointment having completed the maximum tenure prescribed under the said Act and hence it is proposed to appoint M/s. Dayal & Lohia, Chartered Accountants, Mumbai (Registration

Number 102200W) as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of forthcoming 41st Annual General Meeting up to the conclusion of the 46th Annual General Meeting. The Audit Committee has recommended the appointment of M/s. Dayal & Lohia, Chartered Accountants as the Statutory Auditors of the Company.

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. Dayal & Lohia, Chartered Accountants. The Statutory Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report for the financial year ended 31st March, 2026. Further, the report of the Statutory Auditors along with notes to schedules forms part of this Annual Report.

### COST AUDITOR

The provisions of Section 148(1) of the Companies Act, 2013 are applicable to the Company and accordingly the Company maintains cost accounts and records in respect of the applicable products for the year ended March 31, 2026.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 (the Rules), the Board, on the recommendation of the Audit Committee, at its meeting held on May 18, 2026, has approved the appointment of M/s. Arun Agrawal & Co., Cost Accountants (Firm Registration No. 001229), as the Cost Auditors for the Company for the financial year ending March 31, 2027, at a remuneration of ₹ 1,90,000 plus applicable taxes and out of pocket expenses. They have confirmed their independent status and that they are free from any disqualifications under section 141 of the Companies Act, 2013.

A proposal for ratification of remuneration of the Cost Auditor for FY 2026-27 is placed before the Shareholders for approval in the ensuing AGM and is recommended by the Board.

The Report of the Cost Auditors for the financial year

ended March 31, 2026 is under finalization and shall be filed with the Ministry of Corporate Affairs within the prescribed period.

### INTERNAL AUDITORS

The Board of Directors on the recommendation of the Audit Committee at its meeting held on May 18, 2026 has approved the appointment of 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

The Members at the 40th Annual General Meeting held on August 13, 2025, appointed M/s. Ashok Patel & Associates - Practicing Company Secretary (Certificate of Practice No.15326) as Secretarial Auditors of the Company for a period of five years from FY 2025-26 to FY 2029-30.

The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

The Board/ Audit Committee reviews the independence and objectivity of the Secretarial Auditors and the effectiveness of the Audit process.

The report of the Secretarial Auditor for the FY 2025-26 is enclosed as **Annexure 'F'** forming part of this Board's Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### REPORTING OF FRAUD

The Auditors of the Company have not reported any instances of fraud committed during FY 2025-26, against the Company by its officers or employees as specified under section 143(12) of the Companies Act, 2013.

### DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirms that:

- In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgements 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 have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the Annual Accounts on a going concern basis;
- The Directors have laid down Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating efficiently;
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

### ACKNOWLEDGEMENT

Your Directors thank the Members, Customers, Supply Chain Partners, Employees, Financial Institutions, Banks, Central and State Governments, Government authorities, Regulators, Employee Unions, Stock Exchanges and various other stakeholders for their continued co-operation and support to the Company. Your Directors also record their appreciation for the continued co-operation and 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 18, 2026



## ANNEXURE 'A' 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 2025-26.

1. Installation of Solar Street light in Plant.
2. Installation of Wet Scrubber in GSSP plants.
3. Usage of energy-efficient motors and equipment in operations

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

1. Solar panels to generate green energy.
2. Replacement of conventional lighting with energy-efficient LED systems
3. Installation of VFDs and Capacitors to improve Power Factor subsequent to energy audit.
4. 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)

| Sr. No. | Particulars                           | Year ended<br>31.03.2026 | Year ended<br>31.03.2025 |
|---------|---------------------------------------|--------------------------|--------------------------|
| i)      | <b>Electricity</b>                    |                          |                          |
| a)      | Purchased:                            |                          |                          |
|         | Units (in thousands)                  | 13420                    | 13632                    |
|         | Total amount (₹ in lacs)              | 1376.90                  | 1387.99                  |
|         | Rate / Unit                           | 10.26                    | 10.18                    |
| b)      | Own Generation:                       |                          |                          |
|         | i) Through diesel generator:          |                          |                          |
|         | Units (in thousand)                   | 36.67                    | 22.90                    |
|         | Units per litre of diesel oil         | 2.38                     | 1.96                     |
|         | Cost / Unit (₹)                       | 41.17                    | 41.09                    |
|         | ii) Through steam turbine/generator : |                          |                          |
|         | Units (in thousand)                   | 9564.19                  | 11466.74                 |
|         | iii) Through Solar:                   | 857.42                   | 768.64                   |
|         | Units (in thousand)                   |                          |                          |
| ii)     | <b>Coal (₹ in lacs)</b>               | 768.59                   | 606.40                   |
| iii)    | <b>Furnace Oil (₹ in lacs)</b>        | 66.14                    | 59.05                    |

#### 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 ZIC: Zinc Sulphate

|                                | 31.03.2026   |              |             |              |              |              |              | 31.03.2025 |       |       |       |       |       |           |
|--------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|------------|-------|-------|-------|-------|-------|-----------|
|                                | SSP          | GSSP         | NPK         | SA           | SEP          | MgSO4        | Mono Zinc    | SSP        | GSSP  | NPK   | SA    | SEP   | MgSO4 | Mono Zinc |
| <b>Electricity Units / PMT</b> | <b>23.76</b> | <b>17.85</b> | <b>0.00</b> | <b>71.00</b> | <b>53.11</b> | <b>23.45</b> | <b>91.20</b> | 23.74      | 17.33 | 15.64 | 75.00 | 50.29 | 25.65 | 102.67    |
| <b>Furnace Oil Litre / PMT</b> | <b>0.29</b>  | <b>NIL</b>   | <b>NIL</b>  | <b>NIL</b>   | <b>NIL</b>   | <b>NIL</b>   | <b>NIL</b>   | 0.22       | NIL   | NIL   | NIL   | NIL   | NIL   | NIL       |
| <b>Coal Kg / PMT</b>           | <b>0.01</b>  | <b>50.14</b> | <b>NIL</b>  | <b>NIL</b>   | <b>NIL</b>   | <b>NIL</b>   | <b>NIL</b>   | NIL        | 48.52 | NIL   | NIL   | NIL   | NIL   | NIL       |

#### c) Technical Improvements carried out

1. Upgradation of GSSP Plant recycle and feed belts enhanced plant efficiency and minimized spillage.
2. New machinery installation enhanced granular micronutrient production capacity and efficiency.

3. Installed advanced electronic weighing indicator for better packing efficiency and monitoring.
4. New weighbridge installation with advanced software improved operational monitoring and capacity handling.

5. Upgradation of acid transfer system strengthened plant safety and operational reliability.
6. Installed relay in capacitor panel for better power factor control and energy efficiency.
7. RCC road construction supported emission reduction and better operational infrastructure

### II. TECHNOLOGY ABSORPTION:

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

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

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

1. Installation of rotary screen in place of vibrating screen
2. Automation in Ball-mill

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

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

1. Enhanced Production quality and reduce operational loss
2. Improved operational efficiency through consistent feeding, higher productivity, and power savings.

#### c) Future Plan of Action

1. Installation of new Drying Tower.
2. To improve production and reduce spillage, modification in den, chain & T-slat section
3. Proposal for installation of Air cooled condenser in place of water cooled condenser in Turbine.
4. Automation furnace

#### B) Technology Absorption, Adaptation & Innovation

The company has not imported any foreign technology.

### III. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

During the year, there is NIL export.

- II. Total foreign exchange used & earned

| Particulars | Current Year     | Previous Year    |
|-------------|------------------|------------------|
| Used        | ₹ 13,792.08 lacs | ₹ 14,432.15 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 18, 2026



## Annexure 'B' to the BOARD'S REPORT

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

### 1. Brief outline on CSR Policy of the Company

Corporate Social Responsibility (CSR) is commitment of the Company to improve the quality of life of the community and the society. The Company believes in undertaking business in such a way that it leads to overall development of society at large. The CSR initiatives of the Company aim towards promoting education, skill development of the farmers, primary healthcare services, ensuring environmental sustainability, community development, etc. Our CSR Policy focuses on Education, Skill Development, and Healthcare & Hygiene.

### 2. Composition of the CSR Committee

| Name of the Director      | Designation / Nature of Directorship          | Number of Meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------------------------|-----------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| Mr. Haresh D Ramsinghani  | Chairman/ Managing Director                   | 1                                                        | 1                                                            |
| Mr. Brij Lal Khanna       | Member/ Non-Executive Independent Director    | 1                                                        | 1                                                            |
| Mr. Nilanjana Ramsinghani | Member/Non-Executive Non Independent Director | 1                                                        | 1                                                            |
| Mr. Pushpangadan Mangari  | Member/Non-Executive Independent Director     | 1                                                        | 1                                                            |

### 3. Web-link where Composition of CSR committee, CSR Policy and CSR Annual Action Plan for FY26 approved by the Board are disclosed on the website of the Company.

The Composition of CSR Committee, CSR Policy Framework and CSR Annual Action Plan for FY 26 approved by the Board are available in the Corporate Governance section on the website of the Company at the following links:

Composition of CSR Committee - <https://ramaphosphates.com/pages/committees-of-board>

CSR Policy –

[https://cdn.shopify.com/s/files/1/0604/1393/5727/files/RPL-CSR\\_Policy\\_5eb6be59-24ab-4db3-ae7e-4603e23dc8b0.pdf?v=1781783887](https://cdn.shopify.com/s/files/1/0604/1393/5727/files/RPL-CSR_Policy_5eb6be59-24ab-4db3-ae7e-4603e23dc8b0.pdf?v=1781783887)

CSR Annual Action Plan for FY26 –

[https://cdn.shopify.com/s/files/1/0604/1393/5727/files/CSR\\_ACTION\\_PLAN\\_2025-26.pdf?v=1781782814](https://cdn.shopify.com/s/files/1/0604/1393/5727/files/CSR_ACTION_PLAN_2025-26.pdf?v=1781782814)

### 4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135 – ₹ 1351.67 Lakhs
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135 – ₹ 27.03 Lakhs
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years – Not Applicable
- (d) Amount required to be set-off for the financial year, if any – NIL
- (e) Total CSR obligation for the financial year [(b) + (c)-(d)] – ₹ 27.03 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹ 27.46 Lakhs

- (b) Amount spent in Administrative Overheads – NIL
- (c) Amount spent on Impact Assessment, if applicable – Not Applicable
- (d) Total amount spent for the Financial Year [(a) + (b) + (c)] – ₹ 27.46 Lakhs
- (e) CSR amount spent or unspent for the Financial Year –

| Total Amount Spent for the Financial Year (₹ in Lakhs) | Amount Unspent (₹ in Lakhs )                                          |                  |                                                                                                     |        |                  |
|--------------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|------------------|
|                                                        | Total Amount transferred to Unspent CSR Account as per Section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) |        |                  |
|                                                        | Amount                                                                | Date of Transfer | Name of the Fund                                                                                    | Amount | Date of transfer |
| 27.46                                                  | NIL                                                                   | N.A.             | N.A.                                                                                                | N.A.   | N.A.             |

### (f) Excess amount for set off, if any –

| Sl. No. | Particulars                                                                                                 | Amount (₹ In Lakhs) |
|---------|-------------------------------------------------------------------------------------------------------------|---------------------|
| (i)     | Two percent of average net profit of the company as per Section 135(5) of the Companies Act, 2013           | 27.03               |
| (ii)    | Total amount spent for the Financial Year                                                                   | 27.46               |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | 0.43                |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL                 |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 0.43                |

### 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years –

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

NOT APPLICABLE

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

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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year –



| Sl. No.        | Short particulars of the property or asset(s)<br>[including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/authority/beneficiary of the registered owner |      |                    |
|----------------|------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|----------------------------|-----------------------------------------------------------------|------|--------------------|
| (1)            | (2)                                                                                                        | (3)                                  | (4)              | (5)                        | (6)                                                             |      |                    |
|                |                                                                                                            |                                      |                  |                            | CSR Registration Number, if applicable                          | Name | Registered Address |
| NOT APPLICABLE |                                                                                                            |                                      |                  |                            |                                                                 |      |                    |

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

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

For and on behalf of the CSR Committee

**Haresh D. Ramsinghani**  
Chairman of CSR Committee  
DIN: 00035416

**Brij Lal Khanna**  
Member of CSR Committee  
DIN: 00841927

Place : Mumbai  
Date : May 18, 2026

## ANNEXURE 'C' 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 57.35                                 |
| (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 29.41, Chief Financial Officer is 0.01 and Company Secretary is 5.97 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 2.11                                                                           |
| (iv)  | The number of permanent employees on the rolls of company                                                                                                                                                                                                                                                                                                                                                                                                                   | 484                                                                                                                                                                            |
| (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 18, 2026



## ANNEXURE 'D' TO BOARD'S REPORT

Secretarial Auditor's Certificate in respect of the Implementation of Employee Stock Option Plan 2025

I, Ashok Patel, Proprietor of **M/s. Ashok Patel & Associates**, a Practicing Company Secretary, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on **May 14, 2025** by the Board of Directors of **Rama Phosphates Limited** (herein after referred to as the "**Company**") having its registered office at 51-52, Free Press House, Free –Press Journal Marg, Nariman Point, Mumbai - 400021.

This Certificate is issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as the "Regulations").

### Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme including designing, maintaining records and devising proper systems and effective internal controls to ensure compliance with the provisions of all applicable laws and regulations.

### Auditor's Responsibility:

It is my responsibility to certify whether the Company has complied with the applicable provisions of the Regulations in implementing the '**RAMA PHOSPHATES LIMITED EMPLOYEE STOCK OPTION PLAN 2025**' (hereinafter after referred as "ESOP 2025") on the basis of information compiled or collated by the Management and the accounting and other relevant supporting records and documents provided to me for examination.

### Verification:

The Company has approved ESOP 2025, to the eligible employees of the company, its Subsidiaries and/or its Associates, in accordance with the Regulations by way of Special Resolution(s) passed by the members of the Company through Postal Ballot concluded on Wednesday, November 26, 2025 for which Notice dated Tuesday, 14th October, 2025, was issued to members and e-voting was started from Tuesday, October 28, 2025 9:00 A.M and concluded on Wednesday, November 26, 2025 at 05:00 P.M. (IST) and result of the Postal Ballot was declared on Friday, November 28, 2025.

**For the purpose of verifying the compliance of the Regulations, we have examined the following:**

- ESOP 2025 received from/furnished by the Company;

- Articles of Association of the Company;
- Resolutions passed at the Meeting of the Board of Directors;
- Special Resolutions passed by Members / Shareholders through the Postal Ballot e-voting process for approval of scheme;
- Detailed terms and conditions of the Scheme as approved by the Nomination and Remuneration Committee of the Company.
- Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

### Opinion:

Based on our examination of the records and documents maintained by the Company as aforesaid and according to the information and explanations provided to us, we certify that the Company has formulated and introduced the '**RAMA PHOSPHATES LIMITED EMPLOYEE STOCK OPTION PLAN 2025**' ("ESOP 2025") and issue is being made in strict compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

### Restriction on use:

This Certificate is issued at the specific request of the Company and is intended solely for submission to the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") as an attachment or annexure to the In-principle Approval Application under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This certificate should not be circulated, copied, used / referred to for any other purpose, without our prior written consent.

Accordingly, we do not accept or assume any liability or any duty of care of 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.

Thanking you,  
For Ashok Patel & Associates  
**Company Secretary in Practice**

**Ashok Patel**  
(Proprietor)  
Membership No.: F10977  
C.P No. 15326  
Peer Review Certificate no. 2092/2022  
Date: December 3, 2025  
Place: Mumbai  
UDIN: F010977G002207677

## ANNEXURE 'E' TO BOARD'S REPORT

**Form No. MGT-9**

### EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2026

[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<br>Tel: 022 – 22833355<br>E-mail: <a href="mailto:compliance@ramaphosphates.com">compliance@ramaphosphates.com</a><br>Website: <a href="https://ramaphosphates.com/">https://ramaphosphates.com/</a>                                                                                                                                                                     |
| vi)  | Whether shares listed on recognized Stock Exchange(s)                   | Yes<br>BSE Limited and National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                              |
| 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)<br>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<br>E-mail: <a href="mailto:investor.helpdesk@in.mpms.mufig.com">investor.helpdesk@in.mpms.mufig.com</a><br>Website: <a href="https://in.mpms.mufig.com/">https://in.mpms.mufig.com/</a> |

### 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                           | 70.84%                             |
| 2.      | Sulphuric Acid & Oleum                           | 20112                           | 19.36%                             |
| 3.      | De Oiled Cake (DOC)                              | 10406                           | 2.59%                              |
| 4.      | Solvent Oil                                      | 10409                           | 2.07%                              |

### 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. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Shareholding

| Category of Shareholders                                   | No. of Shares held at the beginning of the year-2025 |              |                 |                   | No. of Shares held at the end of the year-2026 |              |                 |                   | % 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                                         | 120                                                  | -            | 120             | 0.00              | 120                                            | -            | 120             | 0.00              | 0.00                     |
| b) Central Govt.(s)                                        | -                                                    | -            | -               | -                 | -                                              | -            | -               | -                 | -                        |
| c) State Govt.(s)                                          | -                                                    | -            | -               | -                 | -                                              | -            | -               | -                 | -                        |
| d) Bodies Corporate                                        | 6439878                                              | -            | 6439878         | 18.20             | 6439878                                        | -            | 6439878         | 18.20             | 0.00                     |
| e) Banks / FI                                              | -                                                    | -            | -               | -                 | -                                              | -            | -               | -                 | -                        |
| f) Any other                                               | -                                                    | -            | -               | -                 | -                                              | -            | -               | -                 | -                        |
| <b>Sub-total (A)(1)</b>                                    | <b>6439998</b>                                       | <b>-</b>     | <b>6439998</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                                         | 4                                                    | -            | 4               | 0.00              | 4                                              | -            | 4               | 0.00              | 0.00                     |
| b) Other-Individuals                                       | -                                                    | -            | -               | -                 | -                                              | -            | -               | -                 | -                        |
| c) Bodies Corporate                                        | 20099510                                             | -            | 20099510        | 56.80             | 20099510                                       | -            | 20099510        | 56.80             | 0.00                     |
| d) Banks/FI                                                | -                                                    | -            | -               | -                 | -                                              | -            | -               | -                 | -                        |
| e) Any Other                                               | -                                                    | -            | -               | -                 | -                                              | -            | -               | -                 | -                        |
| <b>Sub-total (A) (2)</b>                                   | <b>20099514</b>                                      | <b>-</b>     | <b>20099514</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>26539512</b>                                      | <b>-</b>     | <b>26539512</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>                              |                                                      |              |                 |                   |                                                |              |                 |                   |                          |
| 1. Institutions                                            |                                                      |              |                 |                   |                                                |              |                 |                   |                          |
| a) Mutual Funds                                            | -                                                    | -            | -               | -                 | -                                              | -            | -               | -                 | -                        |
| b) Banks / FI                                              | -                                                    | 11360        | 11360           | 0.03              | -                                              | 10240        | 10240           | 0.03              | 0.00                     |
| c) Central Govt.                                           | -                                                    | -            | -               | -                 | -                                              | -            | -               | -                 | -                        |
| d) State Govt.(s)                                          | -                                                    | -            | -               | -                 | 1120                                           | -            | 1120            | 0.00              | 0.00                     |
| 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>11360</b> | <b>11360</b>    | <b>0.03</b>       | <b>1120</b>                                    | <b>10240</b> | <b>11360</b>    | <b>0.03</b>       | <b>0.00</b>              |

| Category of Shareholders                                                         | No. of Shares held at the beginning of the year-2025 |               |                 |                   | No. of Shares held at the end of the year-2026 |               |                 |                   | % Change during the year |
|----------------------------------------------------------------------------------|------------------------------------------------------|---------------|-----------------|-------------------|------------------------------------------------|---------------|-----------------|-------------------|--------------------------|
|                                                                                  | Demat                                                | Physical      | Total           | % of Total Shares | Demat                                          | Physical      | Total           | % of Total Shares |                          |
| <b>2. Non-Institutions</b>                                                       |                                                      |               |                 |                   |                                                |               |                 |                   |                          |
| a) Bodies Corporate                                                              | 272902                                               | 160           | 273062          | 0.77              | 411896                                         | 160           | 412056          | 1.16              | 0.39                     |
| i) Indian                                                                        | -                                                    | -             | -               | -                 | -                                              | -             | -               | -                 | -                        |
| ii) Overseas                                                                     | -                                                    | -             | -               | -                 | -                                              | -             | -               | -                 | -                        |
| b) Individuals                                                                   | -                                                    | -             | -               | -                 | -                                              | -             | -               | -                 | -                        |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lakh           | 4222545                                              | 206620        | 4429165         | 12.52             | 4549972                                        | 171568        | 4721540         | 13.34             | 0.82                     |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 2758132                                              | -             | 2758132         | 7.80              | 2076497                                        | -             | 2076497         | 5.87              | (1.93)                   |
| c) Others (specify)                                                              | -                                                    | -             | -               | -                 | -                                              | -             | -               | -                 | -                        |
| Non Resident Indians (Non-Repatriable)                                           | 48524                                                | -             | 48524           | 0.14              | 129119                                         | -             | 129119          | 0.36              | 0.22                     |
| Non Resident Indians (Repatriable)                                               | 130335                                               | 17360         | 147695          | 0.42              | 168698                                         | 15920         | 184618          | 0.52              | 0.10                     |
| Overseas Corporate Bodies                                                        | -                                                    | -             | -               | -                 | -                                              | -             | -               | -                 | -                        |
| Foreign Nationals                                                                | -                                                    | -             | -               | -                 | -                                              | -             | -               | -                 | -                        |
| Foreign Portfolio Investor(Individual)                                           | 34                                                   | -             | 34              | 0.00              | 90740                                          | -             | 90740           | 0.26              | 0.26                     |
| Clearing Members                                                                 | 238                                                  | -             | 238             | 0.00              | 14195                                          | -             | 14195           | 0.04              | 0.04                     |
| HUF                                                                              | 594822                                               | -             | 594822          | 1.68              | 589619                                         | -             | 589619          | 1.67              | (0.01)                   |
| Escrow Account                                                                   | 160                                                  | 160           | 320             | 0.00              | 160                                            | 240           | 400             | 0.00              | 0.00                     |
| EPF                                                                              | 582810                                               | -             | 582810          | 1.64              | 607868                                         | -             | 607868          | 1.72              | 0.08                     |
| LLP                                                                              | 752                                                  | -             | 752             | 0.00              | 8902                                           | -             | 8902            | 0.03              | 0.03                     |
| Foreign Bodies - D R                                                             |                                                      |               |                 |                   |                                                |               |                 |                   |                          |
| <b>Sub-total (B)(2)</b>                                                          | <b>8611254</b>                                       | <b>224300</b> | <b>8835554</b>  | <b>24.97</b>      | <b>8647666</b>                                 | <b>187888</b> | <b>8835554</b>  | <b>24.97</b>      | <b>0.00</b>              |
| <b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>                             | <b>8611254</b>                                       | <b>235660</b> | <b>8846914</b>  | <b>25.00</b>      | <b>8648786</b>                                 | <b>198128</b> | <b>8846914</b>  | <b>25.00</b>      | <b>0.00</b>              |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                           | -                                                    | -             | -               | -                 | -                                              | -             | -               | -                 | -                        |
| <b>Grand Total (A+B+C)</b>                                                       | <b>35150766</b>                                      | <b>235660</b> | <b>35386426</b> | <b>100.00</b>     | <b>35188298</b>                                | <b>198128</b> | <b>35386426</b> | <b>100.00</b>     | <b>0.00</b>              |



**ii) Shareholding of Promoter / Promoter Group**

| SN           | Shareholder's Name                         | Shareholding at the beginning of the year 2025 |                                  |                                                  | Shareholding at end of the year 2026 |                                  |                                                  | % 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.                          | 20099510                                       | 56.80                            | 10.00                                            | 20099510                             | 56.80                            | 10.00                                            | 0.00                                      |
| 2            | Jupiter Corporate Services Private Limited | 6438774                                        | 18.20                            | 0.00                                             | 6438774                              | 18.20                            | 0.00                                             | 0.00                                      |
| 3            | Blue Lagoon Investments Private Limited    | 1104                                           | 0.00                             | 0.00                                             | 1104                                 | 0.00                             | 0.00                                             | 0.00                                      |
| 4            | Daulat J. Ramsinghani                      | 120                                            | 0.00                             | 0.00                                             | 120                                  | 0.00                             | 0.00                                             | 0.00                                      |
| 5            | Haresh D. Ramsinghani                      | 4                                              | 0.00                             | 0.00                                             | 4                                    | 0.00                             | 0.00                                             | 0.00                                      |
| <b>Total</b> |                                            | <b>26539512</b>                                | <b>75.00</b>                     | <b>10.00</b>                                     | <b>26539512</b>                      | <b>75.00</b>                     | <b>10.00</b>                                     | <b>0.00</b>                               |

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

| Sr. No. | Particulars                                                                                                                                                                   | Shareholding at the beginning of the year 2025             |                                  | Cumulative Shareholding at the end of the year 2026 |                                  |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------|-----------------------------------------------------|----------------------------------|
|         |                                                                                                                                                                               | 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                                                                                                                                                  | 26539512                                                   | 75                               | 26539512                                            | 75                               |
|         | Date wise Increase / Decrease in Promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) | <b>No Change in Promoters Shareholding during the year</b> |                                  |                                                     |                                  |
|         | At the end of the year                                                                                                                                                        | 26539512                                                   | 75                               | 26539512                                            | 75                               |

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

| Sr. No. | Name & Type of Transaction    | Shareholding at the beginning of the year - 2025 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year-2026 |                                  |
|---------|-------------------------------|--------------------------------------------------|----------------------------------|------------------------------|---------------|-----------------------------------------------------|----------------------------------|
|         |                               | 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                   | 700458                                           | 1.9795                           |                              |               | 700458                                              | 1.9795                           |
|         | <b>AT THE END OF THE YEAR</b> |                                                  |                                  |                              |               | <b>700458</b>                                       | <b>1.9795</b>                    |
| 2       | VAIBHAV MANOHAR WAGLE         | 182584                                           | 0.5160                           |                              |               | 182584                                              | 0.5160                           |
|         | <b>AT THE END OF THE YEAR</b> |                                                  |                                  |                              |               | <b>182584</b>                                       | <b>0.5160</b>                    |
| 3       | KALYANI P JAIN                | 178700                                           | 0.5050                           |                              |               | 178700                                              | 0.5050                           |
|         | <b>AT THE END OF THE YEAR</b> |                                                  |                                  |                              |               | <b>178700</b>                                       | <b>0.5050</b>                    |

| Sr. No. | Name & Type of Transaction      | Shareholding at the beginning of the year - 2025 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year-2026 |                                  |
|---------|---------------------------------|--------------------------------------------------|----------------------------------|------------------------------|---------------|-----------------------------------------------------|----------------------------------|
|         |                                 | 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 |
| 4       | RAHUL MANOHARLAL TANWANI        | 103304                                           | 0.2919                           |                              |               | 103304                                              | 0.2919                           |
|         | Buy                             |                                                  |                                  | 19 May 2025                  | 9750          | 113054                                              | 0.3195                           |
|         | <b>AT THE END OF THE YEAR</b>   |                                                  |                                  |                              |               | <b>113054</b>                                       | <b>0.3195</b>                    |
| 5       | SINGHI DINESH KUMAR HUF         | 103000                                           | 0.2911                           |                              |               | 103000                                              | 0.2911                           |
|         | <b>AT THE END OF THE YEAR</b>   |                                                  |                                  |                              |               | <b>103000</b>                                       | <b>0.2911</b>                    |
| 6       | SACHIN AGARWAL                  | 0                                                | 0.0000                           |                              |               | 0                                                   | 0.0000                           |
|         | Buy                             |                                                  |                                  | 25 Jul 2025                  | 15062         | 15062                                               | 0.0426                           |
|         | Buy                             |                                                  |                                  | 01 Aug 2025                  | 8000          | 23062                                               | 0.0652                           |
|         | Buy                             |                                                  |                                  | 05 Sep 2025                  | 15000         | 38062                                               | 0.1076                           |
|         | Buy                             |                                                  |                                  | 12 Sep 2025                  | 20000         | 58062                                               | 0.1641                           |
|         | Buy                             |                                                  |                                  | 17 Oct 2025                  | 10000         | 68062                                               | 0.1923                           |
|         | Buy                             |                                                  |                                  | 31 Oct 2025                  | 10000         | 78062                                               | 0.2206                           |
|         | Buy                             |                                                  |                                  | 13 Mar 2026                  | 22500         | 100562                                              | 0.2842                           |
|         | <b>AT THE END OF THE YEAR</b>   |                                                  |                                  |                              |               | <b>100562</b>                                       | <b>0.2842</b>                    |
| 7       | DWARKADAS TRADING CO. PVT. LTD. | 50136                                            | 0.1417                           |                              |               | 50136                                               | 0.1417                           |
|         | Buy                             |                                                  |                                  | 18 Apr 2025                  | 9547          | 59683                                               | 0.1687                           |
|         | Buy                             |                                                  |                                  | 25 Apr 2025                  | 2388          | 62071                                               | 0.1754                           |
|         | Buy                             |                                                  |                                  | 02 May 2025                  | 3030          | 65101                                               | 0.1840                           |
|         | Buy                             |                                                  |                                  | 16 May 2025                  | 2111          | 67212                                               | 0.1899                           |
|         | Buy                             |                                                  |                                  | 23 May 2025                  | 16000         | 83212                                               | 0.2352                           |
|         | Buy                             |                                                  |                                  | 30 May 2025                  | 4182          | 87394                                               | 0.2470                           |
|         | Buy                             |                                                  |                                  | 06 Jun 2025                  | 4399          | 91793                                               | 0.2594                           |
|         | Sell                            |                                                  |                                  | 30 Jun 2025                  | (1000)        | 90793                                               | 0.2566                           |
|         | Buy                             |                                                  |                                  | 11 Jul 2025                  | 599           | 91392                                               | 0.2583                           |
|         | Sell                            |                                                  |                                  | 18 Jul 2025                  | (395)         | 90997                                               | 0.2572                           |
|         | Sell                            |                                                  |                                  | 25 Jul 2025                  | (3000)        | 87997                                               | 0.2487                           |
|         | Sell                            |                                                  |                                  | 12 Sep 2025                  | (2000)        | 85997                                               | 0.2430                           |
|         | Sell                            |                                                  |                                  | 26 Sep 2025                  | (1000)        | 84997                                               | 0.2402                           |
|         | Buy                             |                                                  |                                  | 10 Oct 2025                  | 10000         | 94997                                               | 0.2685                           |
|         | Sell                            |                                                  |                                  | 24 Oct 2025                  | (2000)        | 92997                                               | 0.2628                           |
|         | Buy                             |                                                  |                                  | 31 Oct 2025                  | 10000         | 102997                                              | 0.2911                           |
|         | Sell                            |                                                  |                                  | 09 Jan 2026                  | (4200)        | 98797                                               | 0.2792                           |
|         | Sell                            |                                                  |                                  | 16 Jan 2026                  | (6000)        | 92797                                               | 0.2622                           |
|         | Buy                             |                                                  |                                  | 06 Mar 2026                  | 1082          | 93879                                               | 0.2653                           |
|         | <b>AT THE END OF THE YEAR</b>   |                                                  |                                  |                              |               | <b>93879</b>                                        | <b>0.2653</b>                    |
| 8       | CHANDER KANTA                   | 90204                                            | 0.2549                           |                              |               | 90204                                               | 0.2549                           |
|         | <b>AT THE END OF THE YEAR</b>   |                                                  |                                  |                              |               | <b>90204</b>                                        | <b>0.2549</b>                    |



| Sr. No. | Name & Type of Transaction    | Shareholding at the beginning of the year - 2025 |                                  | Transactions during the year |               | Cumulative Shareholding at the end of the year-2026 |                                  |
|---------|-------------------------------|--------------------------------------------------|----------------------------------|------------------------------|---------------|-----------------------------------------------------|----------------------------------|
|         |                               | 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 |
| 9       | ABHISHEK SINGHVI              | 0                                                | 0.0000                           |                              |               | 0                                                   | 0.0000                           |
|         | Buy                           |                                                  |                                  | 04 Apr 2025                  | 49000         | 49000                                               | 0.1385                           |
|         | Buy                           |                                                  |                                  | 18 Apr 2025                  | 24647         | 73647                                               | 0.2081                           |
|         | Buy                           |                                                  |                                  | 25 Apr 2025                  | 6353          | 80000                                               | 0.2261                           |
|         | Buy                           |                                                  |                                  | 23 May 2025                  | 10000         | 90000                                               | 0.2543                           |
|         | Buy                           |                                                  |                                  | 06 Jun 2025                  | 957           | 90957                                               | 0.2570                           |
|         | Buy                           |                                                  |                                  | 13 Jun 2025                  | 27043         | 118000                                              | 0.3335                           |
|         | Buy                           |                                                  |                                  | 27 Jun 2025                  | 40229         | 158229                                              | 0.4471                           |
|         | Buy                           |                                                  |                                  | 04 Jul 2025                  | 1771          | 160000                                              | 0.4522                           |
|         | Sell                          |                                                  |                                  | 01 Aug 2025                  | (5000)        | 155000                                              | 0.4380                           |
|         | Buy                           |                                                  |                                  | 26 Sep 2025                  | 8266          | 163266                                              | 0.4614                           |
|         | Sell                          |                                                  |                                  | 16 Jan 2026                  | (76275)       | 86991                                               | 0.2458                           |
|         | Sell                          |                                                  |                                  | 23 Jan 2026                  | (6991)        | 80000                                               | 0.2261                           |
|         | <b>AT THE END OF THE YEAR</b> |                                                  |                                  |                              |               | <b>80000</b>                                        | <b>0.2261</b>                    |
| 10      | MINAXI BHALCHANDRA TRIVEDI    | 171374                                           | 0.4843                           |                              |               | 171374                                              | 0.4843                           |
|         | Sell                          |                                                  |                                  | 27 Mar 2026                  | (138720)      | 32654                                               | 0.0923                           |
|         | <b>AT THE END OF THE YEAR</b> |                                                  |                                  |                              |               | <b>32654</b>                                        | <b>0.0923</b>                    |
| 11      | DIPESH BHALCHANDRA TRIVEDI    | 194104                                           | 0.5485                           |                              |               | 194104                                              | 0.5485                           |
|         | Buy                           |                                                  |                                  | 18 Apr 2025                  | 5000          | 199104                                              | 0.5627                           |
|         | Sell                          |                                                  |                                  | 01 Aug 2025                  | (160000)      | 39104                                               | 0.1105                           |
|         | Sell                          |                                                  |                                  | 08 Aug 2025                  | (39104)       | 0                                                   | 0.0000                           |
|         | <b>AT THE END OF THE YEAR</b> |                                                  |                                  |                              |               | <b>0</b>                                            | <b>0.0000</b>                    |
| 12      | HINA YESHWANTSINGH DOSSA      | 83000                                            | 0.2346                           |                              |               | 83000                                               | 0.2346                           |
|         | Sell                          |                                                  |                                  | 24 Oct 2025                  | (19430)       | 63570                                               | 0.1796                           |
|         | Sell                          |                                                  |                                  | 31 Oct 2025                  | (63570)       | 0                                                   | 0.0000                           |
|         | <b>AT THE END OF THE YEAR</b> |                                                  |                                  |                              |               | <b>0</b>                                            | <b>0.0000</b>                    |

### v) Shareholding of Directors and Key Managerial Personnel

| Sr. No. | Shareholding of each Directors and each Key Managerial Personnel | Shareholding                                                              |                                  |            |                                    |        | Cumulative Shareholding during the Year |                                  |
|---------|------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------|------------|------------------------------------|--------|-----------------------------------------|----------------------------------|
|         |                                                                  | No. of shares at the beginning (01-04-2025)/ end of the year (31-03-2026) | % of total shares of the Company | Date       | Increase/ Decrease in shareholding | Reason | No. of shares                           | % of total shares of the Company |
| 1.      | Haresh Daulat Ramsinghani                                        | 4                                                                         | 0.00                             | 01.04.2025 | No Change                          | N.A.   | 4                                       | 0.00                             |
|         |                                                                  | 4                                                                         | 0.00                             | 31.03.2026 |                                    |        |                                         |                                  |
| 2.      | Jambu Kumar Parakh                                               | 32                                                                        | 0.00                             | 01.04.2025 | -                                  | -      | -                                       | 0.00                             |
|         |                                                                  | 10228                                                                     | 0.0289                           | 31.03.2026 | 10196                              | Buy    | 10228                                   | 0.0289                           |

### V. INDEBTEDNESS

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

(₹ in Lakhs)

| Particulars                                                            | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|------------------------------------------------------------------------|----------------------------------|-----------------|----------|--------------------|
| <b>Indebtedness at the beginning of the financial year 01.04.2025)</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>   |
| <b>Change in Indebtedness during the financial year</b>                |                                  |                 |          |                    |
| * Addition                                                             | 1,531.17                         |                 | -        | 1,531.17           |
| * Reduction                                                            | -                                | 50.43           | -        | 50.43              |
| <b>Net Change</b>                                                      | <b>1,531.17</b>                  | <b>50.43</b>    | <b>-</b> | <b>1,480.75</b>    |
| <b>Indebtedness at the end of the financial year (31.03.2026)</b>      |                                  |                 |          |                    |
| i) Principal Amount                                                    | 9,160.13                         | 4,560.53        | -        | 13,720.66          |
| ii) Interest due but not paid                                          | -                                | -               | -        | -                  |
| iii) Interest accrued but not due                                      | 0.81                             | -               | -        | 0.81               |
| <b>Total (i + ii + iii)</b>                                            | <b>9,160.94</b>                  | <b>4,560.53</b> | <b>-</b> | <b>13,721.47</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      |                     |
| 1         | Gross salary                                                                         | Amount in ₹                    |                     |
|           | (a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961 | 1,78,00,000                    | <b>1,78,00,000</b>  |
|           | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                              | 1,47,500                       | <b>1,47,500</b>     |
|           | (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961               | -                              | -                   |
| 2         | Stock Option                                                                         | -                              | -                   |
| 3         | Sweat Equity                                                                         | -                              | -                   |
| 4         | Commission                                                                           | 73,09,194                      | <b>73,09,194</b>    |
|           | - as % of profit                                                                     |                                |                     |
|           | - others, specify                                                                    |                                |                     |
| 5         | Others, please specify                                                               | -                              | -                   |
|           | Company Cont. to P.F.                                                                | -                              | -                   |
|           | Medical Benefit                                                                      | -                              | -                   |
| Total (A) |                                                                                      | 2,52,56,694                    | <b>2,52,56,694</b>  |

### B. Remuneration to other Directors

| Sr. No. | Particulars of Remuneration / Sitting Fees*            | Name of Directors     |                     |                       |                          |                           |                  | Total Amount (In ₹) |
|---------|--------------------------------------------------------|-----------------------|---------------------|-----------------------|--------------------------|---------------------------|------------------|---------------------|
|         |                                                        | Mrs. N.H. Ramsinghani | Mr. Brij Lal Khanna | Mr. Ratneshwar Prasad | Mr. Pushpangadan Mangari | Mr. Kishore P. Sukthanker | Mr. Naresh Verma |                     |
| 1       | Independent Directors                                  |                       |                     |                       |                          |                           |                  |                     |
|         | Fee for attending board/ committee meetings            | -                     | 2,10,000/-          | 1,80,000/-            | 1,05,000/-               | -                         | 60,000/-         | 5,55,000/-          |
|         | Commission                                             | -                     | -                   | -                     | -                        | -                         | -                | -                   |
|         | Others, please specify                                 | -                     | -                   | -                     | -                        | -                         | -                | -                   |
|         | <b>Total (1)</b>                                       | -                     | <b>2,10,000/-</b>   | <b>1,80,000/-</b>     | <b>1,05,000/-</b>        | -                         | <b>60,000/-</b>  | <b>5,55,000/-</b>   |
| 2       | Other Non-Executive Directors                          |                       |                     |                       |                          |                           |                  |                     |
|         | Fee for attending board/committee meetings             | 75,000/-              | -                   | -                     | -                        | 75,000/-                  | -                | 1,50,000/-          |
|         | Commission                                             | -                     | -                   | -                     | -                        | -                         | -                | -                   |
|         | Others, please specify                                 | -                     | -                   | -                     | -                        | -                         | -                | -                   |
|         | <b>Total (2)</b>                                       | <b>75,000/-</b>       | -                   | -                     | -                        | <b>75,000/-</b>           | -                | <b>1,50,000/-</b>   |
|         | Total Managerial Remuneration/ Sitting Fees* (B)=(1+2) | <b>75,000/-</b>       | <b>2,10,000/-</b>   | <b>1,80,000/-</b>     | <b>1,05,000/-</b>        | <b>75,000/-</b>           | <b>60,000/-</b>  | <b>7,05,000/-</b>   |

\*Only Sitting Fess is being paid to all the Directors except Chairman & Managing Director for attending the Board / Committee Meetings. No remuneration is being paid to any Directors except Chairman & Managing Director of the Company.

### 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 | 8,20,700                 | 97,83,000          | <b>1,06,03,700</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                                                                          | -                        | 57,00,000          | <b>57,00,000</b>    |
|         | - as % of profit                                                                    |                          |                    |                     |
|         | others, specify                                                                     |                          |                    |                     |
| 5       | Others, please specify                                                              |                          |                    |                     |
|         | HRA                                                                                 | 1,50,720                 | 14,40,000          | 15,90,720           |
|         | Conveyance                                                                          | 18,000                   | 1,20,000           | 1,38,000            |
|         | LTA                                                                                 | 37,680                   | 3,60,000           | 3,97,680            |
|         | Medical                                                                             | 37,680                   | 3,60,000           | 3,97,680            |
|         | Company Contribution to P.F.                                                        | 45,216                   | 4,32,000           | 4,77,216            |
|         | <b>Total</b>                                                                        | <b>11,09,996</b>         | <b>1,81,95,000</b> | <b>1,93,04,996</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 18, 2026



## ANNEXURE 'F' TO BOARD'S REPORT

Form No. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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**  
[CIN: L24110MH1984PLC033917]  
51-52 Free Press House, Free Press Journal Marg,  
Nariman Point, Mumbai – 400021

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”) for the financial year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company through electronic mode, 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 March 31, 2026 ('Audit Period') 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:

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, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to Foreign Direct Investment, overseas direct Investment and External Commercial Borrowings. - **(Not applicable to the Company during the Review period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021;
  - e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (including the erstwhile regulations) - **(Not applicable to the Company during the Review period);**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client.
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the Company during the Review period);**

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not applicable to the Company during the Review period);**
- i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head / groups of Acts, Laws and Regulations as applicable to the Company is given in hereunder:

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, Bonus, 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. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Rules made thereunder and;
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, 2025 read with the rules framed thereunder
23. Depositories Act, 1996 and SEBI (Depositories and Participants) Regulation, 2018
24. Code on Wages, 2019 read with the rules framed thereunder
25. Payment of Gratuity Act, 1972
26. Essential Commodities Act, 1955.
27. Code on Social Security, 2020

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India('ICSI');
- b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - The Company has complied with the various applicable provisions of said SEBI Regulations.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, 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 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.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that in my opinion 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 made:

- Declaration and payment of Interim Dividend of ₹ 0.50 paise on Equity Shares of ₹ 5/- each to be paid out of the Profits of the Company for the financial year 2025 -26.
- Declaration and payment of Final Dividend of ₹ 0.25 paise on Equity Shares of ₹ 5/- each to be paid out of the Profits of the Company for the financial year ended March 31, 2025.
- Approval of Rama Phosphates Limited Employees Stock Option Plan 2025 (RAMA - ESOP PLAN 2025).

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.

We have been informed that a proper procedure has been laid down to monitor and ensure compliance with general laws. On perusal of the documents provided by the Company, we observed that the Company has a system of ensuring compliance with applicable laws. The Company Secretary of the Company also provides an internal compliance certificate which is placed in the Board Meeting. My Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with the **Annexure – A** to this letter.

#### For Ashok Patel & Associates

Practicing Company Secretary

#### Ashok Patel

(Proprietor)

**Mem. No.:** F10977

**C.P No.:** 15326

**UDIN:** F010977H000388585

**Peer Review Certificate no.:** 2092/2022

**Date:** May 18, 2026

**Place:** Mumbai

#### ANNEXURE - A

To,

The Members,

#### **RAMA PHOSPHATES LIMITED**

[CIN: L24110MH1984PLC033917]

51-52 Free Press House, Free Press Journal Marg,

Nariman Point, Mumbai – 400021

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

1. Maintenance of secretarial records 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 records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company and may be relied up on the statutory report provided by the Statutory Auditors of the Company for the financial year ended March 31, 2026.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations, norms, standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards are the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report 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.
7. I have reported, in my audit report, only those non-compliances (if any) which in my opinion, are material and having major bearing on financials of the Company.

#### For Ashok Patel & Associates

Practicing Company Secretary

#### Ashok Patel

(Proprietor)

**Mem. No.:** F10977

**C.P No.:** 15326

**UDIN:** F010977H000388585

**Peer Review Certificate no.:** 2092/2022

**Date:** May 18, 2026

**Place:** Mumbai



# MANAGEMENT DISCUSSION



## MANAGEMENT DISCUSSION & ANALYSIS

### GLOBAL ECONOMIC OVERVIEW

The global economy in FY 2025-26 operated against a backdrop of persistent geopolitical tensions, supply chain realignments, and moderated yet positive economic growth. The International Monetary Fund (IMF) projected global GDP growth of approximately 3.1%–3.2% for FY 2026, reflecting resilience despite ongoing uncertainties.

However, this stability was significantly challenged by the escalation of conflict in the Middle East, creating a major shock to global markets. The Strait of Hormuz, a critical transit route for nearly one-fourth of the world's crude oil supplies, as well as substantial volumes of LNG, fertilizers, and industrial raw materials, remains highly vulnerable to disruptions. Any impediments to trade through this strategic corridor have the potential to trigger significant volatility across energy markets and global supply chains.

The intensification of geopolitical tensions has heightened the risk of supply disruptions, leading to concerns over elevated commodity prices, persistent inflationary pressures, and tighter global financial conditions. These developments continue to pose challenges to businesses and economies worldwide, necessitating greater focus on supply chain resilience, cost management, and risk mitigation strategies.



## INDIAN ECONOMIC OVERVIEW

India continued to be one of the fastest-growing major economies globally, with GDP growth estimated at approximately 6.4%–6.6% during FY 2025-26. Despite global economic uncertainties and regional geopolitical challenges, India demonstrated remarkable resilience, supported by strong domestic demand, robust infrastructure investments, and favorable demographic trends.

As of April 2026, the International Monetary Fund (IMF) reaffirmed India's position as a leading global growth engine, projecting economic growth of around 6.5% for the coming years. Growth forecasts for FY 2026 remain in the range of 6.4% to 7.4%, underscoring the country's sustained economic momentum and resilience.

According to a report published by the Press Information Bureau (PIB), India's GDP has reached approximately USD 4.18 trillion, surpassing Japan to become the world's fourth-largest economy. Furthermore, India's GDP is projected to expand to approximately USD 7.3 trillion by 2030, reflecting its growing economic strength and increasing significance in the global economic landscape.

India remained one of the fastest-growing major economies, with GDP growth estimated at approximately 6.4–6.6% for FY2025-26.

## FERTILIZER INDUSTRY OVERVIEW

The Indian fertilizer industry continued to play a pivotal role in supporting agricultural productivity and ensuring food security during FY 2025-26. The sector operated in a challenging global environment characterized by elevated raw material prices, particularly for sulphuric acid, phosphoric acid, and rock phosphate. Supply disruptions arising from geopolitical tensions in the Middle East, including constraints affecting Israeli phosphate producers, coupled with continued export restrictions from China, further tightened global availability and exerted upward pressure on input costs.

Recognizing the strategic importance of agriculture and food security, the Government of India accorded significant priority to the sector in the Union Budget 2025-26 through enhanced allocations and continued policy support. Key initiatives included:

- Total fertilizer subsidy allocation of approximately ₹1.86 lakh crore for FY 2025-26, significantly higher than the initial budget estimate of ₹1.57 lakh crore.

- Nutrient-Based Subsidy (NBS) allocation of ₹60,000 crore, representing a substantial increase over the previous fiscal year.
- Continuation of the special additional support package for DAP at ₹ 3,500 per metric tonne for Kharif 2025 and Rabi 2025-26, ensuring the retail MRP of DAP remained affordable for farmers.
- Cabinet approval of ₹ 37,952 crore for Rabi 2025-26 phosphatic and potassic (P&K) fertilizer subsidies, reflecting the impact of elevated global phosphorus and sulphur prices
- Continued support under the PM-KISAN scheme, with cumulative disbursements exceeding ₹ 3.75 lakh crore and approximately 9 crore farmers benefiting under the latest installment.

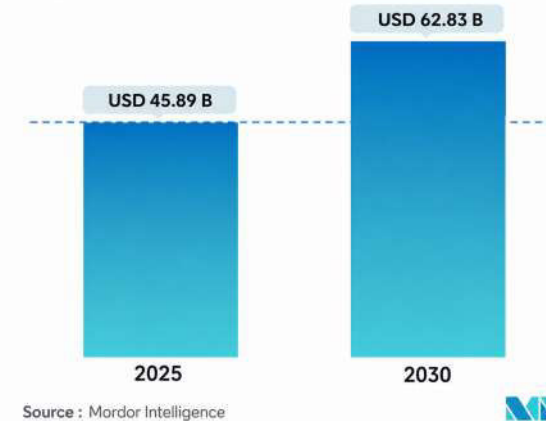
The operating environment remained broadly favourable, supported by policy continuity, balanced nutrient management initiatives, direct benefit transfer mechanisms, and sustained emphasis on soil health improvement. These measures continued to promote fertilizer consumption and support demand for phosphatic fertilizers across key agricultural regions.

Looking ahead, the Indian fertilizer industry remains focused on achieving greater self-sufficiency by 2032 through capacity expansion, enhanced resource security, and increased adoption of innovative nutrient solutions. Industry growth is expected to be driven by rising agricultural productivity requirements, expansion of specialty fertilizers, balanced nutrient application practices, and growing adoption of micro-irrigation technologies.

The Indian fertilizer market, estimated at approximately USD 45.9 billion in 2025, is projected to reach nearly USD 62.8 billion by 2030, representing a compound annual growth rate (CAGR) of around 6.3%. While long-term fundamentals remain strong, the industry continues to face near-term challenges arising from raw material price volatility, supply chain disruptions, and subsidy disbursement timelines. Nevertheless, sustained government support, increasing agricultural modernization, and a growing focus on nutrient efficiency are expected to underpin the sector's long-term growth trajectory.

## India Fertilizers Market

Market Size in USD Billion  
CAGR 6.30%



The Indian agriculture sector remained resilient during FY 2025–26, supported by favourable policy measures and relatively stable climatic conditions.

| INDIAN FERTILIZER INDUSTRY |       |      |       |      |       |
|----------------------------|-------|------|-------|------|-------|
| PARTICULARS                | UREA  | DAP  | NPK   | SSP  | MOP   |
| PRODUCTION-Million MT      |       |      |       |      |       |
| FY 25                      | 30.64 | 3.77 | 11.33 | 5.24 |       |
| FY 26                      | 29.32 | 3.90 | 12.01 | 5.67 |       |
| VARIANCE                   | -1.32 | 0.13 | 0.68  | 0.43 |       |
| VARIANCE %                 | -4%   | 3%   | 6%    | 8%   |       |
| IMPORT-Million MT          |       |      |       |      |       |
| FY 25                      | 5.65  | 4.57 | 2.27  |      | 3.54  |
| FY 26                      | 10.38 | 6.22 | 3.68  |      | 2.93  |
| VARIANCE                   | 4.73  | 1.65 | 1.41  |      | -0.61 |
| VARIANCE %                 | 84%   | 36%  | 62%   |      | -17%  |
| SALE-Million MT            |       |      |       |      |       |
| FY 25                      | 38.77 | 9.28 | 14.21 | 4.93 | 2.20  |
| FY 26                      | 39.64 | 9.40 | 14.07 | 5.53 | 2.26  |
| VARIANCE                   | 0.87  | 0.12 | -0.14 | 0.6  | 0.06  |
| VARIANCE %                 | 2%    | 1%   | -1%   | 12%  | 3%    |

## SINGLE SUPER PHOSPHATE (SSP) INDUSTRY OVERVIEW

The SSP market in India continues to demonstrate strong growth potential, supported by increasing awareness of balanced nutrient application, widespread sulphur deficiencies in agricultural soils, and sustained government policy support.

The India SSP market, valued at USD 635.4 million in 2024, is projected to grow at a CAGR of 6.0% from 2025 to 2035, reaching approximately USD 1,206 million by 2035 (Transparency Market Research). A separate estimate projects 6.70% CAGR from 2025–2034 (Expert Market Research).

Several structural factors continue to support the long-term growth prospects of the SSP industry:

- Continued government support under the Nutrient-Based Subsidy (NBS) regime, ensuring affordability for farmers. The introduction of freight subsidy support for SSP from Kharif 2022 has further enhanced its competitiveness in key agricultural markets.
- The continuation of the freight subsidy will serve as a key catalyst to incentivize SSP consumption. This policy support will directly drive higher production capacity utilization across our manufacturing facilities while accelerating our strategic footprint expansion into deep interior and Pan-India markets.
- Increasing prevalence of sulphur-deficient soils across major agricultural states such as Maharashtra, Madhya Pradesh, and Rajasthan, where SSP's dual-nutrient composition of phosphorus and sulphur offers significant agronomic benefits.
- Cost competitiveness compared with Di-Ammonium Phosphate (DAP), making SSP an economical nutrient source for farmers while also supporting domestic manufacturing through the utilization of rock phosphate and sulphuric acid.
- Rising cultivation of nutrient-responsive crops such as oilseeds, pulses, sugarcane, cotton, and soybean, which are key consumption segments for SSP and align well with the Company's core operating geographies.
- Environmental and agronomic advantages arising from SSP's gradual nutrient-release characteristics and sulphur content, which contribute to improved soil health and balanced nutrient management practices.
- Expansion in the number of NBS-covered fertilizer grades, including fortified and value-added SSP variants, providing opportunities for product innovation and specialty fertilizer manufacturers.

The growing emphasis on balanced fertilization, soil health improvement, and nutrient-use efficiency is expected to support sustained demand for SSP over the medium to long term. With increasing focus on agricultural productivity and crop quality enhancement, SSP remains well-positioned as a cost-effective and agronomically beneficial fertilizer



solution for Indian farmers.

## AGRICULTURAL ENVIRONMENT

India's agricultural sector delivered another strong performance during FY 2025-26, creating a favorable demand environment for fertilizers and allied agricultural inputs. Supported by normal to above-normal monsoon conditions, improved reservoir levels, and sustained government support, agricultural output remained near record highs across several major crops.

Key production highlights during the year included:

- Kharif foodgrain production estimated at 1,741.44 lakh metric tonnes (LMT), representing an increase of approximately 2.8% over the previous year.
- Rabi foodgrain production estimated at 1,745.13 LMT, reflecting year-on-year growth of around 3.2%.
- Wheat production projected at a record 1,202.10 LMT, surpassing the previous year's production of 1,179.45 LMT.
- Soybean production estimated at 151.32 LMT, registering robust growth of 15.8% compared to 130.62 LMT in the preceding year, creating a particularly favourable environment for the Company's soya-related business segment.
- Kharif groundnut production estimated at 104.26 LMT, significantly higher than the previous year's output of 86.60 LMT.
- Monsoon performance during FY 2025-26 remained normal to above normal across most agricultural regions, supporting timely sowing operations and improving water availability for subsequent crop cycles. Adequate rainfall distribution and healthy reservoir storage levels strengthened the overall agricultural ecosystem and continued to be important drivers of fertilizer consumption across major crop categories.

EXHIBIT: Subdivision-wise monsoon rainfall during June-September 2025



Source: IMD; ICRA Research

Agriculture Gross Value Added (GVA) growth for FY 2025-26 was estimated in the range of 3.5% to 4.0%, while total foodgrain production was estimated at approximately 330–335 million tonnes. Gross cropped area remained stable at around 200 million hectares, reflecting sustained cultivation intensity and resilience within the farming sector. These trends provided a supportive backdrop for nutrient application and fertilizer demand across both staple and cash crops.

| Indian Agriculture – Key Data (FY 2025–26) |                         |
|--------------------------------------------|-------------------------|
| Agriculture GVA Growth:                    | ~3.5% – 4.0%            |
| Foodgrain Production:                      | ~330–335 million tonnes |
| Gross Cropped Area:                        | ~200 million hectares   |

The cropping pattern also remained favorable for phosphoric fertilizers. Increased acreage under pulses, maize, soybean, and groundnut is expected to support demand for phosphoric nutrients, particularly Single Super Phosphate (SSP), which plays a vital role in improving phosphorus and Sulphur availability, enhancing crop productivity, and improving crop quality. The continued emphasis on balanced nutrient application and soil health management is expected to further strengthen long-term demand prospects for phosphoric fertilizers.

Overall, robust agricultural production, favorable weather conditions, expanding cultivation of nutrient-responsive crops, and supportive government policies continued to provide a strong foundation for growth in the fertilizer sector during FY 2025-26.

## FERTILIZER SECTOR DYNAMICS

The Indian fertilizer sector continued to witness structural realignment during FY 2025-26, driven by the dual priorities of self-reliance and balanced nutrient application. Total fertilizer consumption was estimated at approximately 64-67 million tonnes, with phosphatic fertilizer consumption estimated at 26-28 million tonnes of P2O5, underlining the continued importance of phosphate-based nutrient solutions within the agricultural economy.

Over the year, rock phosphate prices remained stable due to higher supply availability from various

international sources, while domestic supply was also higher compared to the previous year. While During the year, sulphur prices witnessed a sharp increase from ₹ 26,645/MT in April 2025 to ₹ 53,687/MT in March 2026, further rising to ₹ 87,900/MT in May 2026, primarily due to war-related disruptions and ongoing geopolitical conflicts.

Global sulphur prices have officially surged to their highest levels since the 2008 commodity supercycle. Prices have surged to historic highs as supply disruptions across the Middle East continue to tighten global availability, while buyers increasingly struggle to absorb elevated costs.

# GLOBAL SULPHUR MARKET UPDATE

Supply constraints persist amid Strait of Hormuz disruption, while demand shows signs of pressure at elevated prices.

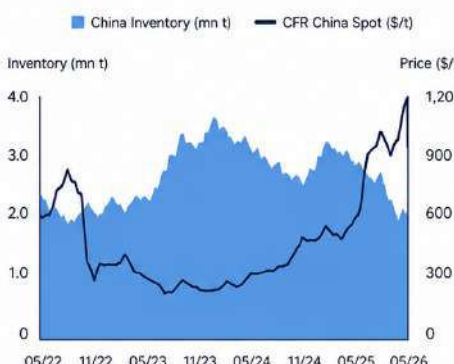
## MARKET SNAPSHOT

| FOB MIDDLE EAST | CFR CHINA  | EX-WORKS CHINA | CFR INDIA |
|-----------------|------------|----------------|-----------|
|                 |            |                |           |
| 740–765         | 900–920    | 7,310–7,330    | 850–900   |
| \$/t            | \$/t       | CNY/t          | \$/t      |
| W-O-W ▲ 12.5    | W-O-W ▲ 35 | W-O-W ▲ 635    | W-O-W — 0 |

Source: Argus Sulphur Report Issue 26–87 | 7 May 2026

## PRICE TREND

### CHINA STOCKS VS CFR CHINA PRICE



Chinese inventories fell to 1.305 million tonnes, a 55% drop vs same time last year.

Within this landscape, demand patterns increasingly favoured fertilizers that deliver multi-nutrient benefits and improve cost efficiency for farmers. The industry review indicates that SSP consumption was estimated at approximately 6.5-7.5 million tonnes

during FY 2025-26, while DAP consumption stood at about 11-12 million tonnes, reflecting a gradual and notable shift toward SSP on account of its cost advantage and Sulphur content.



**Government NBS policy –**

| NBS RATE TREND - ₹/ MT |         |         |         |         |         |         |         |         |
|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Details                | Q4 FY23 | H1 FY24 | H2 FY24 | H1 FY25 | H2 FY25 | H1 FY26 | H2 FY26 | H1 FY27 |
| N                      | 99,270  | 76,490  | 47,020  | 47,020  | 43,020  | 43,020  | 43,020  | 47,320  |
| P                      | 49,940  | 41,030  | 20,820  | 28,720  | 30,800  | 43,600  | 47,960  | 52,760  |
| K                      | 25,700  | 15,910  | 2,380   | 2,380   | 2,380   | 2,380   | 2,380   | 2,380   |
| S                      | 2,840   | 2,800   | 1,890   | 1,890   | 1,760   | 2,610   | 2,870   | 3,160   |
| PRODUCT SUBSIDY- ₹/ MT |         |         |         |         |         |         |         |         |
| DAP (18:46:0)          | 40,841  | 32,641  | 22,541  | 21,675  | 21,911  | 27,800  | 29,805  | 32,786  |
| NPK (12:32:16)         | 32,005  | 24,854  | 12,686  | 15,214  | 15,399  | 19,495  | 20,890  | 22,941  |
| MOP (0:0:62)           | 15,420  | 9,547   | 1,428   | 1,428   | 1,427   | 1,428   | 1,428   | 1,428   |
| SSP (0:16:0:11)        | 7,513   | 7,513   | 3,540   | 4,804   | 5,121   | 7,263   | 7,408   | 8,149   |

| Fertilizer Consumption         |                         |
|--------------------------------|-------------------------|
| Total Fertilizer Consumption:  | ~64–67 million tonnes   |
| Phosphatic Fertilizers (P2O5): | ~26–28 million tonnes   |
| SSP Consumption:               | ~6.5–7.5 million tonnes |
| DAP Consumption:               | ~11–12 million tonnes   |

It is estimated that there are about 140 million farmers in the country whilst 30-40% of the gross cropped area is cultivated by farmers who do not hold the land. In order to boost farm output we need judicious mix of nutrients. The ideal nutrients combination is 4 : 2 : 1 (NPK) and in view of skew in prevailing subsidy pattern, the farm consumption ratio is 10.9 : 4.4 : 4 which is cause of concern for reduced farm output. The available nutrient contents of various fertilizers are as below:

**Nutrients (Nitrogen, Phosphorus and Potash) availability in fertilizers**

|                                          | N (%)   | P (%)   | K (%)   |
|------------------------------------------|---------|---------|---------|
| Urea                                     | 46      | -       | -       |
| DAP                                      | 18      | 46      | -       |
| MOP                                      | -       | -       | 60      |
| Complex (different combinations of NPKS) |         |         |         |
| City compost                             | 1-1.5   | 0.8-1.5 | 0.8-1.5 |
| Poultry manure                           | 3       | 2.6     | 1.4     |
| Cow dung manure                          | 0.3     | 0.2     | 0.1     |
| Vermi compost                            | 1.5-2.5 | 1-2     | 0.6-2.5 |
| Phosphate Rich                           |         |         |         |
| Organic Manure (PROM)                    | 2-2.5   | 8-10    | 2.5-3.5 |
| Bioenriched organic manure               | 0.8     | 0.5     | 0.8     |
| Farm yard manure                         | 0.5-1.5 | 0.2-0.4 | 0.5-1   |
| Deoiled cake                             | 2.5-8   | 0.8-3   | 1.2-2.2 |
| Bio fertiliser (kg/ha)                   | 25-30   | 20-25   | 10-15   |
| Green ammonia                            | 82      | -       | -       |
| Potash derived from molasses (PDM)       | -       | -       | 14.5    |

**Why SSP is emerging stronger**

- It is an indigenous product manufactured in India, fully aligned with the Government's "Make in India" initiative and vision
- Provides both Phosphorus and Sulphur, improving soil health and crop productivity.
- Suitable for a wide variety of crops and soil conditions.
- Cost-effective fertilizer solution compared to other phosphatic fertilizers.
- Granulated and fortified grades improve handling, application and realization.
- Favorable market dynamics due to volatility in imported fertilizer prices.


**SWOT ANALYSIS**

| STRENGTHS                                                                                                                                                                                                                                                                      | WEAKNESSES                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>50+ years brand heritage</li> <li>Net debt-free balance sheet</li> <li>Integrated chemical division</li> <li>Award-winning production</li> <li>First-mover in SAMPURN+Mg</li> <li>Import of substitute products for DAP</li> </ul>      | <ul style="list-style-type: none"> <li>Dependence on government policies</li> <li>High working capital requirements</li> <li>Limited Eastern India presence</li> <li>Margin volatility vs. input costs</li> </ul>                                                                   |
| OPPORTUNITIES                                                                                                                                                                                                                                                                  | THREATS                                                                                                                                                                                                                                                                             |
| <ul style="list-style-type: none"> <li>Expansion of overall SSP capacity of the Company to 9,79,000 MTPA</li> <li>Premium fertilizer market growth</li> <li>Digital agri-tech platforms</li> <li>Government soil health initiative</li> <li>East India market entry</li> </ul> | <ul style="list-style-type: none"> <li>Global phosphate rock price volatility</li> <li>West Asia supply shocks (sulphur)</li> <li>Regulatory / subsidy policy changes</li> <li>Competition from larger PSU fertilizer cos.</li> <li>Monsoon variability impacting demand</li> </ul> |

**OUTLOOK:**
**Priorities for FY 2027-28**

- In line with the theme "Plant Biosecurity for Food Security" as promoted by FAO, optimise fertilizer production at all units.
- Secure raw materials and freight visibility early for Kharif and Rabi.
- Increase share of granulated and fortified SSP to improve mix and resilience.
- Prioritize integration, inventory discipline and digital distribution readiness.
- Full-fledged operation of Dhule plant so as to

increase product availability for interior penetration

- Strategic Entry into Complex P&K, NPK and DAP Fertilizer Manufacturing
- To achieve key Leadership status in SSP fertilizer on Pan-India level
- Expand the Fertilizers Product Portfolio by including P&K Fertilizers Imports on large scale
- Inorganic growth strategy by acquiring SSP Unit
- Long Term: (2032-35) :
  - Explore more industrial chemical products to De-risk from products dependency
  - To achieve Rs. 2000 crore plus turnover company



# CORPORATE GOVERNANCE

REVOLUTIONIZING  
CORPORATE GOVERNANCE  
The Board Management Software

**RAMA**  
BUILT ON INTEGRITY  
DRIVEN BY EXCELLENCE

## REPORT ON CORPORATE GOVERNANCE

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

Corporate governance guides how a company is directed and its relationships with its stakeholders. With the right structure and systems in place, good corporate governance enables companies to create an environment of trust, transparency, and accountability, which promotes long-term capital and supports economic growth and financial stability.

Our corporate governance reflects our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and ensure that we always gain and retain the trust of our stakeholders.

At Rama (the Company), it is imperative that the Company's affairs are managed in a fair and transparent manner. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. We are committed to defining, following, and practicing the highest level of corporate governance across all our business functions. Our corporate governance is a statement of the values we stand by as we conduct our business and engage with our stakeholders.

Our practices are the reflection of the Company's value system encompassing of culture, policies, and relationships with all stakeholders comprising regulators, employees, customers, vendors, investors and



the society at large. Our corporate governance follows the guidelines established by the Board of the Company. These guidelines provide a structure within which directors and the management can effectively pursue the Company's objectives for the benefit of its stakeholders. These are framed in conjunction with the Company's Memorandum & Articles of Association, the charters of the committees of the Board, and applicable laws, regulations, guidelines, as applicable.

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 is the highest authority and custodian for the governance and drives Company's business in the right direction. The Board is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board consists of a high level of integrated, knowledgeable and committed professionals with diverse skills.

The Board provides strategic guidance and independent views of the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

### a) Composition of the Board

The Board has an optimal mix of Executive and Non-Executive Directors, comprising Independent Directors (IDs) and the same is also in line with the applicable provisions of Companies Act, 2013 (the Act) and SEBI Listing Regulations. The Board of the Company is diverse in terms of qualification, competence, skills and expertise which enables it to ensure long term value creation for all the stakeholders. As on March 31, 2026, the Board consisted of 7 (seven) Directors, out of which 4 (four) are Independent Directors constituting half of the Board strength, 1(one) Non-Executive Director, 1 (one) Women Director and 1 (one) Chairman & Managing Director.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

| Sr. No. | Name of the Director                                                     | Designation                  | Category                                 |
|---------|--------------------------------------------------------------------------|------------------------------|------------------------------------------|
| 1.      | Mr. Haresh D Ramsinghani<br>(DIN 00035416)                               | Chairman & Managing Director | Executive Director (Promoter)            |
| 2.      | Mrs. Nilanjana H Ramsinghani<br>(DIN 01327609)                           | Director                     | Non – Executive Director (Promoter)      |
| 3.      | Mr. Brij Lal Khanna<br>(DIN 00841927)                                    | Independent Director         | Non – Executive Director                 |
| 4.      | Mr. Ratneshwar Prasad<br>(DIN 10625105)                                  | Independent Director         | Non – Executive Director                 |
| 5.      | Mr. Pushpangadan Mangari<br>(DIN 01667572)                               | Independent Director         | Non – Executive Director                 |
| 6.      | Mr. Kishore P. Sukthanker<br>(DIN 10611925)                              | Director                     | Non – Executive Non-Independent Director |
| 7.      | Mr. Naresh Verma<br>(DIN 03286678)<br>(w.e.f. May 14, 2025) <sup>#</sup> | Independent Director         | Non – Executive Director                 |

<sup>#</sup> Mr. Naresh Verma was appointed on the Board of the Company on May 14, 2025.

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

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.

### b) Attendance of Directors at the Meetings

During the year under review, 4 (four) meetings of the Board of Directors were held on May 14, 2025, July 23, 2025; October 14, 2025 and January 14, 2026.

The details of the attendance of the Directors at the Board Meetings through video conference during the financial year 2025-26 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 13, 2025 |
|--------------------------------------------------------------------------|------------------------------------------|--------------------------------|-------------------------------------------|
| Mr. Haresh D Ramsinghani<br>(DIN 00035416)                               | 4                                        | 4                              | Yes                                       |
| Mrs. Nilanjana H Ramsinghani<br>(DIN 01327609)                           | 4                                        | 4                              | Yes                                       |
| Mr. Brij Lal Khanna<br>(DIN 00841927)                                    | 4                                        | 4                              | Yes                                       |
| Mr. Ratneshwar Prasad<br>(DIN 10625105)                                  | 4                                        | 4                              | Yes                                       |
| Mr. Pushpangadan Mangari<br>(DIN 01667572)                               | 4                                        | 4                              | Yes                                       |
| Mr. Kishore P. Sukthanker<br>(DIN 10611925)                              | 4                                        | 4                              | Yes                                       |
| Mr. Naresh Verma<br>(DIN 03286678)<br>(w.e.f. May 14, 2025) <sup>#</sup> | 3                                        | 3                              | N.A.                                      |

<sup>#</sup> Mr. Naresh Verma was appointed on the Board of the Company on May 14, 2025.

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, 2026 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. Brij Lal Khanna                                 | 2                           | 3                                                  | 1       | Rama Petrochemicals Ltd. - Non-Executive Independent Director | NIL                          |
| Mr. Ratneshwar Prasad                               | 0                           | 0                                                  | 0       | --                                                            | NIL                          |
| Mr. Pushpangadan Mangari                            | 0                           | 0                                                  | 0       | --                                                            | NIL                          |
| Mr. Kishore P. Sukthanker                           | 1                           | 0                                                  | 1       | Rama Petrochemicals Ltd. – Non Executive Director             | NIL                          |
| Mr. Naresh Verma (w.e.f. May 14, 2025) <sup>#</sup> | 0                           | 0                                                  | 2       | --                                                            | NIL                          |

<sup>#</sup> Mr. Naresh Verma was appointed on the Board of the Company on May 14, 2025.

^ 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 2025-26, 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 January 14, 2026 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 Section 150 of the Act read with 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 18, 2026, the Board is of the opinion that the IDs fulfil the conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they meet the criteria of independence.



**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  | ✓                         | ✓                                 | ✓                                                               | -                                                                           | ✓                            | ✓                              |
| Mr. Naresh Verma           | ✓                         | -                                 | -                                                               | ✓                                                                           | ✓                            | -                              |

**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 14, 2025, July 23, 2025, October 14, 2025 and January 14, 2026. 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 2025-26 are detailed below:

| Name of Director         | Designation | Number of Meetings |          |
|--------------------------|-------------|--------------------|----------|
|                          |             | Held               | Attended |
| Mr. Brij Lal Khanna      | Chairman    | 4                  | 4        |
| Mr. Haresh D Ramsinghani | Member      | 4                  | 4        |
| Mr. Ratneshwar Prasad    | Member      | 4                  | 4        |

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 3 (three) NRC Meetings were held on May 14, 2025, October 14, 2025 and January 14, 2026. 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 2025-26 are detailed below:

| Name of Director          | Designation | Number of Meetings |          |
|---------------------------|-------------|--------------------|----------|
|                           |             | Held               | Attended |
| Mr. Brij Lal Khanna       | Chairman    | 3                  | 3        |
| Mr. Haresh D. Ramsinghani | Member      | 3                  | 3        |
| Mr. Ratneshwar Prasad     | Member      | 3                  | 3        |

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 July 23, 2025. 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 2025-26 are detailed below:



| Name of Director         | Designation | Number of Meetings |          |
|--------------------------|-------------|--------------------|----------|
|                          |             | Held               | Attended |
| Mr. Haresh D Ramsinghani | Chairman    | 1                  | 1        |
| Mr. Brij Lal Khanna      | Member      | 1                  | 1        |
| Mr. Kishore Sukthanker   | Member      | 1                  | 1        |
| Mr. Pushpangadan Mangari | Member      | 1                  | 1        |

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 2025-26.

**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 January 14, 2026. 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 2025-26 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                  | 1        |
| Mr. Pushpangadan Mangari      | Member      | 1                  | 1        |

**Status of Investor Complaints –**

A status of investor complaints received and resolved by the Company as on March 31, 2026 are as under:

| Nature of Complaints                               | Number of complaints received | Number of complaints resolved | Number of pending complaints |
|----------------------------------------------------|-------------------------------|-------------------------------|------------------------------|
| Non-Receipt of Share Certificates duly transferred | 0                             | 0                             | 0                            |
| Non Receipt of Rejected DRF                        | 0                             | 0                             | 0                            |
| Non Receipt of 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                                               | 1                             | 1                             | 0                            |
| Stock Exchange                                     | 0                             | 0                             | 0                            |
| TOTAL                                              | 1                             | 1                             | 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 financial year 2025-26 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)

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) 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 ₹ 3,88,406 pertaining to FY 2017-18 which remained unpaid or unclaimed was transferred to the IEPF Authority in the month of November 2025.

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 said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, the Company has transferred 27538 shares to the demat account of the IEPF Authority during FY 2025-26.

In the interest of the Members, the Company sends periodical reminders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shares liable to be transferred to the IEPF Authority, are uploaded on the Company's website at [www.ramaphosphates.com](http://www.ramaphosphates.com)

During the financial year 2026-27, the Company would be transferring unpaid or unclaimed final dividend amount for the financial year ended 2018-19 on or before November 09, 2026 to 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. For further queries, if any, please visit RTA's website <https://web.in.mpms.mufig.com/faq.html>. No claims shall lie against the Company in respect of the dividend/shares so transferred.

#### 5. DIVIDEND

| Interim Dividend for FY 2025-2026  |  | Final Dividend for FY 2025-2026** |
|------------------------------------|--|-----------------------------------|
| Declaration Date: October 14, 2025 |  | Recommendation Date: May 18, 2026 |
| Record Date: October 21, 2025      |  | Record Date: July 31, 2026        |
| Payment Date: November 25, 2025    |  | Payment Date: September 3, 2026   |



\*\*Subject to the approval of the shareholders at the ensuing 41st AGM

With effect from November 18, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form)
- Updating of bank details with DPs (for shareholders holding shares in dematerialized form)

[SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations]

Members may note that the Income Tax Act, 2025, mandates that dividend paid or distributed by a Company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the AGM Notice forming part of this Annual Report. The shareholders are requested to update their PAN with the DPs (if shares held in dematerialized form) and the Company/RTA (if shares held in physical form). 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, 2026 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 2018 – 2019   | 3,71,429.00   | November 09, 2026                                                     |
| 2.      | Final Dividend 2019 – 2020   | 3,68,666.00   | October 31, 2027                                                      |
| 3.      | Interim Dividend 2020 – 2021 | 1,67,107.00   | May 21, 2028                                                          |
| 4.      | Final Dividend 2020 – 2021   | 1,58,806.00   | November 10, 2028                                                     |
| 5.      | Interim Dividend 2021 – 2022 | 1,91,423.60   | January 01, 2029                                                      |
| 6.      | Final Dividend 2021 – 2022   | 1,10,764.00   | October 12, 2029                                                      |
| 7.      | Final Dividend 2022 – 2023   | 1,50,975.00   | October 06, 2030                                                      |
| 8.      | Final Dividend 2024 – 2025   | 70,866.75     | October 04, 2032                                                      |
| 9.      | Interim Dividend 2025 – 2026 | 1,27,384.50   | December 24, 2032                                                     |

\*\*Members are requested to submit the requisite documents at least 15 days prior to the last date of claim to facilitate timely processing of outstanding dividend claims

To claim the above outstanding dividend(s), please submit the below documents to RTA:

#### For Shares held in Demat mode

- Copy of the updated Demat Account Statement (Client Master List) showing registered name, address, demat and bank account details (Bank name, branch, account number, IFSC code and MICR)

#### For Shares held in Physical mode

- Original cancelled cheque leaf bearing the name of the first shareholder
- Investor Service Request Forms (ISR-1, ISR -2)

#### 6. REMUNERATION OF DIRECTORS

##### a) Executive Director

The remuneration paid to the Director during the period was as follows:

₹ in lacs

| Name                       | Designation                  | Salary (₹) | Commission (₹) | Perquisites and other allowances (₹) | Total (₹) |
|----------------------------|------------------------------|------------|----------------|--------------------------------------|-----------|
| Mr. Hareesh D. Ramsinghani | Chairman & Managing Director | 178.00     | 73.09          | 1.48                                 | 252.57    |



**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 2025-26 are as follows:

| Name of Director                                       | Sitting Fees (₹) |
|--------------------------------------------------------|------------------|
| Mrs. Nilanjana H Ramsinghani                           | 75,000/-         |
| Mr. Brij Lal Khanna                                    | 2,10,000/-       |
| Mr. Ratneshwar Prasad                                  | 1,80,000/-       |
| Mr. Pushpangadan Mangari                               | 1,05,000/-       |
| Mr. Kishore P. Sukthanker                              | 75,000/-         |
| Mr. Naresh Verma<br>(w.e.f. May 14, 2025) <sup>#</sup> | 60,000/-         |

<sup>#</sup> Mr. Naresh Verma was appointed on the Board of the Company on May 14, 2025.

**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)                                                                                                                                                                                           |
|-------------------|-----------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2024-25           | August 13, 2025 | 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 appoint Mr. Naresh Verma (DIN – 03286678) as an Independent Director (Non-Executive) of the Company.<br>2. To approve borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013. |
| 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 | 3:00P.M.  | Conducted through Video Conferencing/Other Audio Visual Means. Deemed location is the Registered Office of the Company at 51-52, Free Press House, Nariman Point, Mumbai 400021. | NIL                                                                                                                                                                                                             |

All resolutions moved at the last 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 FY 2025-26.

**Postal Ballot**

During the FY 2025-26, 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 |                                                                                                                                                                                                                                        |
| October 14, 2025          | Approval of the Rama Phosphates Limited – Employees Stock Option Plan 2025 for the Eligible Employees of the Company.**                                                                             | November 26, 2025 | 99.9950                   | 0.0050                  | Mr. Anand Mukherjee, Partner of M/s. AMS & Partners LLP, Practicing Company Secretaries, (FCS 11804 / CP 16883) was appointed as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner.           |
|                           | Extension of the Rama Phosphates Limited Employee Stock Option Plan 2025 (“Rama ESOP 2025”) to the Eligible Employees of the Subsidiary(ies) and/or Associate Company(ies) if any of the Company.** |                   | 99.9950                   | 0.0050                  |                                                                                                                                                                                                                                        |
| January 14, 2026          | Reappointment of Mr. Ratneshwar Prasad (DIN 10625105) as an Independent Director of the Company.**                                                                                                  | April 1, 2026     | 99.9949                   | 0.0051                  | Mr. Sanjay Dholakia, Proprietor of M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries (FCS 2655 / CP 1798) was appointed as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner. |

\*\* Special Resolution were passed during the financial year 2025-26

**Procedure adopted for Postal Ballot**

In compliance with Regulation 44 of the SEBI 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

- During the year, there were no transactions of material nature with the Directors or the Management or relatives or the subsidiaries, if any that had potential conflict with the interests of the Company at large.
- Details of all the related party transactions form a part of the financial statements as required under IND AS 24 and the same are provided in notes to the financial statements.
- The Company has complied with all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 in the preparation of its Financial Statements.
- 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.
- 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)
- The Company has adopted the revised code for practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- Annual listing fees for the FY 2026-27 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.
- 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.
- The total fees, for all services paid by the Company to the Statutory Auditors during the year ended March 31, 2026 is ₹ 27,90,000/-
  - The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Companies Act, 2013 and regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations.
  - 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.
  - No complaints were filed by any employee under the sexual harassment of women at workplace during the financial year 2025-26.
  - The Company has not provided any loans or advances in the nature of loans to firms/ companies in which directors are interested
  - The Company has obtained a Certificate from M/s. Ashok Patel & Associates, Practicing Company Secretary (Membership No. F10977 /CP No. 15326) dated May 05, 2026 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.
  - M/s. Ashok Patel & Associates, Practicing Company Secretary (Membership No. F10977 /CP No. 15326), has conducted a Secretarial Audit of the Company for the FY 2025-26. 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.
  - 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. Ashok Patel & Associates, Practicing Company Secretary (Membership No. F10977 /CP No. 15326), confirming compliances with all the applicable SEBI Listing Regulations, Circulars and Guidelines for the year ended March 31, 2026.

## 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**

| Day, Date and Time | Thursday, August 13, 2026 at 3:00 p.m.                                                                                                                                                                                                                                                                                             |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Venue              | 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.) |
| Financial Year     | April 1, 2025 to March 31, 2026                                                                                                                                                                                                                                                                                                    |

**b) Financial calendar**

| Annual Results of 2025-26                  | May 18, 2026                                                                                    |
|--------------------------------------------|-------------------------------------------------------------------------------------------------|
| For financial year ended 2026-27           |                                                                                                 |
| Results for the Quarter ending (Tentative) |                                                                                                 |
| June 30, 2026                              | On or before August 14, 2026                                                                    |
| September 30, 2026                         | On or before November 14, 2026                                                                  |
| December 31, 2026                          | On or before February 14, 2026                                                                  |
| March 31, 2027                             | On or before May 30, 2027                                                                       |
| Record Date for Dividend                   | Friday, July 31, 2026                                                                           |
| Date of Dividend payment                   | The final dividend, if declared, shall be paid/credited on or after Thursday, September 3, 2026 |

**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="https://www.bseindia.com/">https://www.bseindia.com/</a>               |
| NSE – Address    | Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051; <a href="https://www.nseindia.com/">https://www.nseindia.com/</a> |

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

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants:

- Form ISR-4
- Demat Conversion Request Form (DCRF)
- Latest Client Master List (CML) of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant (DP) where the demat account is held.
- Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML.

The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests.

**Special Window for lodgment of share transfer request**

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged.

The Company believes that a transparent framework for addressing investor grievances is essential, enabling investors to register and escalate their concerns to the appropriate officials. The procedure to raise investor grievances is as under –

Initial point of contact – Registrar and Share Transfer Agent (RTA). In case Shareholder(s) is/are not satisfied with the response/resolution provided by the RTA, then they may approach the designated officials of the Company.



If the concern remains unresolved, then Shareholder(s) may lodge complaint with:

Any of the Stock Exchange(s):

- BSE Limited (BSE)
- National Stock Exchange of India Limited (NSE); OR

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. Website - <https://scores.sebi.gov.in/>

After exhausting all the available options for resolution of the grievance, if the Shareholder(s) is/are still not satisfied with the resolution, they may initiate dispute resolution through the SMART Online Dispute Resolution (ODR) Portal at <https://smartodr.in/login>

## 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: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

Website: <https://in.mpms.mufg.com/>

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

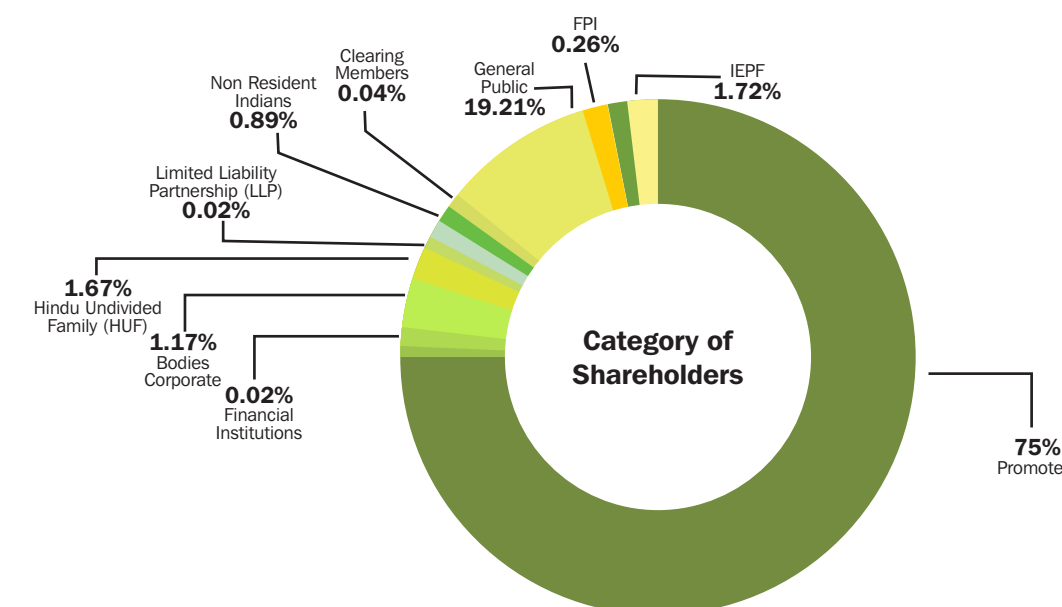
The Members can also register on 'SWAYAM', RTA's online Investor Self-Service Portal that empowers holders to effortlessly access information through a dashboard and avail various services in digital mode - SWAYAM Portal - <https://swayam.in.mpms.mufg.com/>

## 13. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

| Number of Equity Share Holdings | Number of Shareholders | Percentage of Shareholders | Number of Shares | Percentage of Shareholding |
|---------------------------------|------------------------|----------------------------|------------------|----------------------------|
| 1 – 500                         | 14559                  | 87.7101                    | 1485523          | 4.1980                     |
| 501 – 1,000                     | 1014                   | 6.1088                     | 789782           | 2.2319                     |
| 1,001 – 2,000                   | 535                    | 3.2231                     | 821948           | 2.3228                     |
| 2,001 – 3,000                   | 155                    | 0.9338                     | 392153           | 1.1082                     |
| 3,001 – 4,000                   | 90                     | 0.5422                     | 322810           | 0.9122                     |
| 4,001 – 5,000                   | 48                     | 0.2892                     | 219551           | 0.6204                     |
| 5,001 – 10,000                  | 106                    | 0.6386                     | 768287           | 2.1711                     |
| 10,001 & Above                  | 92                     | 0.5543                     | 30586372         | 86.4353                    |
| <b>Total</b>                    | <b>16599</b>           | <b>100.00</b>              | <b>35386426</b>  | <b>100.00</b>              |

## 14. CATEGORY OF SHAREHOLDING AS ON MARCH 31, 2026

| Sr. No. | Category of Shareholders            | No. of Shares held | % to Total Capital |
|---------|-------------------------------------|--------------------|--------------------|
| 1.      | Promoters                           | 26539512           | 75.00              |
| 2.      | Banks                               | 4080               | 0.00               |
| 3.      | Financial Institutions              | 6160               | 0.02               |
| 4.      | Bodies Corporate                    | 413176             | 1.17               |
| 5.      | Hindu Undivided Family (HUF)        | 589619             | 1.67               |
| 6.      | Limited Liability Partnership (LLP) | 8902               | 0.02               |
| 7.      | Clearing Members                    | 14195              | 0.04               |
| 8.      | Non Resident Indians                | 313737             | 0.89               |
| 9.      | FPI (Corporates) – I                | 90740              | 0.26               |
| 10.     | Escrow Account                      | 400                | 0.00               |
| 11.     | General Public                      | 6798037            | 19.21              |
| 12.     | IEPF                                | 607868             | 1.72               |
|         | <b>Total</b>                        | <b>35386426</b>    | <b>100.00</b>      |



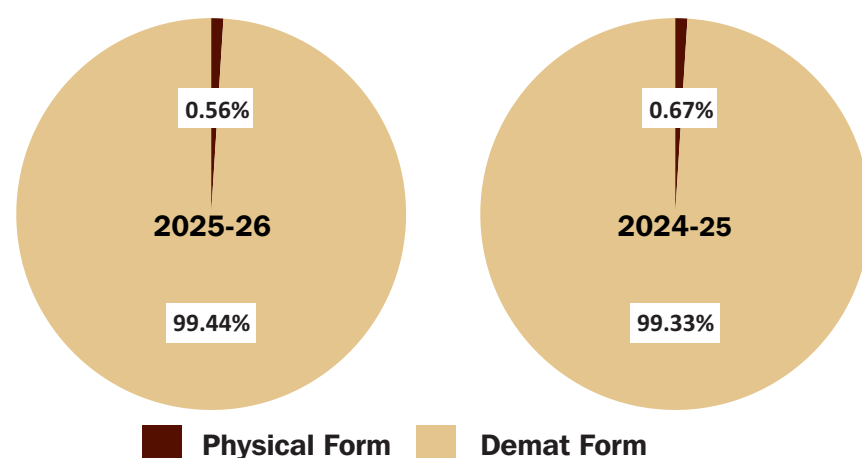
## 15. DEMATERIALIZATION OF SHARES AS ON MARCH 31, 2026

Break up of shares in physical and demat form as on March 31, 2026 is as follows:

| Particulars          | No. of Shares   | % of Total No. of Shares |
|----------------------|-----------------|--------------------------|
| <b>Physical Form</b> | <b>198128</b>   | <b>0.56%</b>             |
| <b>Demat Form</b>    | <b>35188298</b> | <b>99.44%</b>            |
| CDSL                 | 4512805         | 12.75%                   |
| NSDL                 | 30675493        | 86.69%                   |
| <b>Total</b>         | <b>35386426</b> | <b>100.00%</b>           |

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. EQUITY SHARES IN THE SUSPENSE ACCOUNT

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

| Particulars                                                                                 | No. of shareholders | No. of equity shares |
|---------------------------------------------------------------------------------------------|---------------------|----------------------|
| Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2025 | 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                      | 3                   | 240                  |
| Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2026    | 4                   | 400                  |

The voting rights on the shares in the suspense account as on March 31, 2026 as well as the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

#### 17. PLANT LOCATIONS

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

#### 18. ADDRESS FOR CORRESPONDENCE

For investor queries

Rama Phosphates Limited  
51/52, Free Press House,  
Nariman Point, Mumbai 400 021  
Tel: 022- 61545142  
E-mail: [compliance@ramaphosphates.com](mailto:compliance@ramaphosphates.com)  
Website: <https://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: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)  
Website: <https://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, 2026.

ICRA has assigned its rating for the long term bank facilities (fund-based limits) as ICRA A – (placed on rating watch with negative implications); short term bank facilities (non-fund based limits) as ICRA A2+ (placed on rating watch with negative implications) and long term bank facilities (fund-based limits) term loan as ICRA A – (placed on rating watch with negative implications) of ₹168.00 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, D and E of Schedule V and clauses (b) to (i) of Regulation 46(2) of the 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 18, 2026

## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees, including Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has, in respect of the year ended March 31, 2026, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board of Directors

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

Place : Mumbai  
Date : May 18, 2026

## CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Board of Directors  
Rama Phosphates Limited

1. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and we hereby certify and confirm to the best of our knowledge and belief the following:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of Company's Code of Conduct.
3. 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; and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that:
  - i. there are no significant changes in internal controls over financial reporting during the year;
  - ii. there are no significant changes in accounting policies during the year; and
  - III. there are no instances of significant fraud of which we have become aware.

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

Place : Mumbai  
Date : May 18, 2026

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



### 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**  
[CIN: L24110MH1984PLC033917]  
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) 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, 2026 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                     |
| 7       | Mr. Naresh Verma                 | 03286678 | 14/05/2025                     |

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.

Thanking you.  
**For Ashok Patel Associates**  
**Practicing Company Secretary**

**Ashok Patel**  
Proprietor  
Membership No.: F10977  
C.P. No.: 15326  
Peer Review Certificate No.: 2092/2022  
UDIN: F010977H000285900

Date : May 5, 2026  
Place : Mumbai

### CERTIFICATE OF COMPLIANCE WITH CORPORATE GOVERNANCE

[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,  
**RAMA PHOSPHATES LIMITED**  
[CIN: L24110MH1984PLC033917]  
51-52 Free Press House, Free Press Journal Marg,  
Nariman Point, Mumbai – 400021

#### I. SCOPE OF EXAMINATION

- We have examined the compliance of conditions of Corporate Governance by **RAMA PHOSPHATES LIMITED** (the 'Company'), for the year ended on **March 31, 2026**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D, and E of Schedule V of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("Listing Regulations"). This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

#### II. MANAGEMENT'S RESPONSIBILITY

- 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.
- 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.

#### III. AUDITOR'S RESPONSIBILITY

- 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.
- We have carried out an examination of the relevant records and documents maintained by the Company and furnished to us for examination, and the reporting on Corporate Governance as approved by the Board of Directors.
- We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Company Secretaries of India (ICSI).
- 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.

#### IV. OPINION

- In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.
- 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.



## V. OTHER MATTERS AND RESTRICTION ON USE

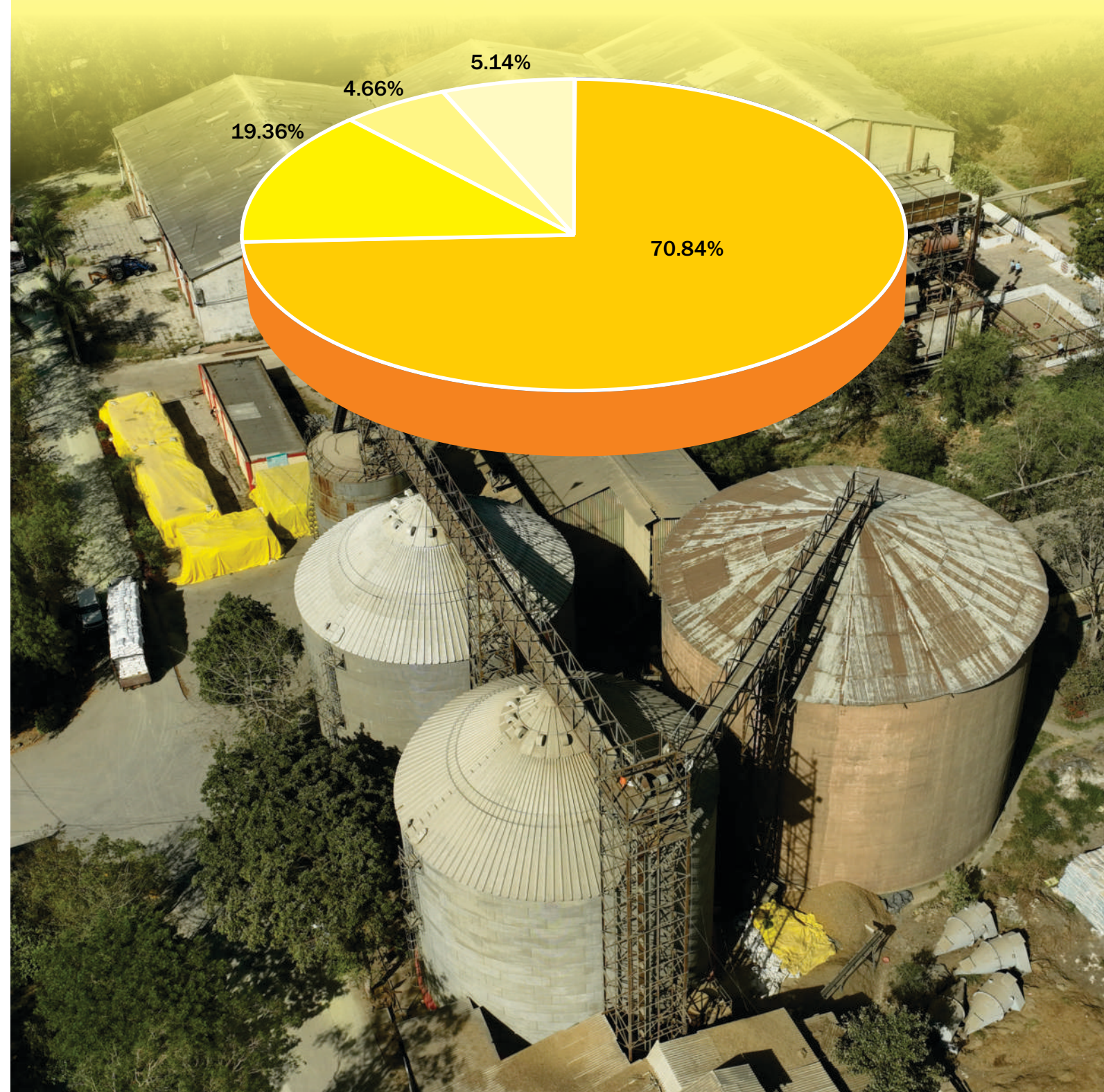
10. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
11. This Certificate is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **Ashok Patel & Associates**  
Practicing Company Secretary

**Ashok Patel**  
(Proprietor)  
Membership No. F10977  
C.P No.: 15326  
UDIN: F010977H000388411  
Peer Review Certificate no.: 2092/2022

Place : Mumbai  
Date : May 18, 2026

## SEGMENT WISE REVENUE





# AUDITOR'S REPORT



## INDEPENDENT AUDITOR'S REPORT

To the Members of Rama Phosphates Limited

Report on the Audit of 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 2026, 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, 2026;
- (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, 2026. 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    | <p><b>Measurement of Arm's Length price for Related party transaction</b></p> <p>Related party transactions pose significant financial reporting risk due to the possibility of transactions being conducted at prices deviating from the arm's length principle.</p> <p>Under Ind AS, related party transactions are required to be disclosed in the financial statements, and determination of arm's length pricing for such transactions requires careful evaluation and scrutiny.</p> | <ol style="list-style-type: none"> <li>1) Evaluated the Company's process for identification of related party transactions and assessed completeness and accuracy of related party disclosures, including the nature and significance of such transactions.</li> <li>2) Examined the appropriateness of transfer pricing methodologies used for determining arm's length prices and assessed compliance with applicable Ind AS requirements and industry practices.</li> <li>3) Assessed the selection and comparability of benchmark transactions considering industry, geography, and market conditions.</li> <li>4) Reviewed supporting transfer pricing documentation and assessed the effectiveness of internal controls over identification, measurement, and disclosure of related party transactions.</li> <li>5) Evaluated compliance with Ind AS 24 and relevant tax regulations, including alignment of arm's length pricing with applicable tax requirements.</li> </ol> |

| S.N. | Key Audit Matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2    | <p><b>Expected Credit Loss (ECL) on Trade Receivables:</b></p> <p>Trade receivables are subject to Expected Credit Loss (ECL) assessment, which involves significant management judgment in estimating recoverability and determining appropriate loss allowances. The assessment considers factors such as customer creditworthiness, ageing of receivables, historical collection trends, economic conditions, and future expectations. Given the inherent estimation uncertainty and potential impact on the financial statements, adequacy of the ECL provision on trade receivables was identified as a Key Audit Matter.</p>                                                                                         | <ol style="list-style-type: none"> <li>1) Evaluated the Company's process and internal controls for assessment and recognition of Expected Credit Loss (ECL) on trade receivables.</li> <li>2) Assessed the appropriateness of the ECL methodology, assumptions, and estimates used by management, including ageing analysis, historical default trends, and customer creditworthiness.</li> <li>3) Tested the accuracy and completeness of underlying data used in the ECL calculation and verified ageing of receivables on a sample basis.</li> <li>4) Reviewed subsequent collections, customer correspondences, and other supporting evidence to assess recoverability of overdue receivables.</li> <li>5) Evaluated the adequacy of disclosures relating to trade receivables and ECL provision in the financial statements in accordance with applicable Ind AS requirements.</li> </ol>                                                                                                                                                                                                                                                                                                             |
| 3    | <p><b>Accounting of Government Subsidy income</b></p> <p>The Company recognised significant subsidy income during the year and carries substantial related receivables as at the reporting date. Recognition and recoverability of these amounts involve significant management judgment in relation to interpretation and compliance with applicable government policies and notifications, reconciliation of quantities with underlying records, assessment of pending DBT claims, and evaluation of recoverability of outstanding receivables. Considering the regulatory complexities, estimation uncertainty, and potential impact on the financial statements, this matter was identified as a Key Audit Matter.</p> | <ol style="list-style-type: none"> <li>1) Obtained understanding of the regulatory framework for fertilizer subsidy income, including DoF notifications, circulars, and guidelines, and evaluated the Company's accounting policy for subsidy recognition.</li> <li>2) Tested, on a sample basis, DBT subsidy claims with dispatch records, invoices, and POS portal quantities, including significant differences identified by management.</li> <li>3) Evaluated adjustment entries recorded pursuant to Government of India notifications relating to changes in subsidy rates, including assessment of whether such rate changes constituted adjusting events for financial reporting purposes, and tested the cut-off, accuracy, and valuation of the related adjustments.</li> <li>4) Reviewed subsequent settlements and receipts from DoF to assess accuracy of subsidy income recognised and evaluated accounting treatment of retailer margins as per applicable guidelines and practices.</li> <li>5) Tested design and operating effectiveness of controls over preparation, submission, monitoring, and accounting of subsidy claims and evaluated adequacy of related disclosures.</li> </ol> |
| 4    | <p><b>Capital Work-in-Progress (CWIP):</b></p> <p>The Company carries significant Capital Work-in-Progress balances relating to assets under construction and development. Accounting for CWIP involves significant management judgment in determining eligible costs for capitalisation, allocation of finance costs, estimation of project costs and completion timelines, and assessment of directly</p>                                                                                                                                                                                                                                                                                                                | <ol style="list-style-type: none"> <li>1) Obtained an understanding of the Company's accounting policy and internal controls relating to CWIP capitalization, including treatment of direct costs, overheads, consumables, and finance costs.</li> <li>2) Tested, on a sample basis, invoices, contracts, and work orders to verify that costs capitalized are directly attributable to eligible projects.</li> <li>3) Evaluated allocation and capitalization of borrowing costs and assessed compliance with applicable accounting standards.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



| S.N. | Key Audit Matters                                                                                                                                                                                                                                                  | Auditor's Response                                                                                                                                                                                                                                                                                 |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | attributable expenses. These estimates are subject to uncertainties arising from project delays, cost escalations, scope changes, and economic conditions. Considering the materiality and extent of judgment involved, CWIP was identified as a Key Audit Matter. | 4) Reviewed project budgets, cost estimates, and completion timelines and compared them with actual progress and historical trends.<br>5) Performed cut-off testing to assess correct classification between CWIP and revenue expenses and evaluated CWIP disclosures in the financial statements. |

### 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, Analysis and Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.

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 on 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the

accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has

adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 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.
- As required by Section 143(3) of the Act, based on our audit, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financials Statements.
- With respect to the 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.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - The Company has disclosed the impact of pending litigations on its financial position in its financial statements in Note 38 of the financial statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor



Education and Protection Fund by the Company.

- 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 by or on behalf of the Company ("Ultimate Beneficiaries") 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") 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. As stated in Note 46 to the Financial Statements,
  - a. The final dividend paid by the Company during the year is in accordance with section

123 of the Act.

- b. The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Act; and
- c. 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: 26101388ILVWQV8068

Place : Mumbai  
Date : 18th May, 2026

## 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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
  - 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. In our opinion, 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 generally 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, 2026 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       | ₹ In Lacs | Period to which the amounts relate | Forum where dispute is pending                                                     |
|--------------------------------|--------------------------|-----------|------------------------------------|------------------------------------------------------------------------------------|
| M.P. 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     | F.Y. 2005-06 to F.Y. 2009-10       | Hon'ble M.P. High Court, Indore                                                    |
| Custom Act-1962                | Penalty under Custom Act | 102.51    | F.Y. 2005-06 to F.Y. 2009-10       | The Principal Commissioner (R.A) & Ex. officio additional Secretary to GOI, Mumbai |
| Custom Act-1962                | Penalty under Custom Act | 6,054.49  | F.Y. 2005-06 to F.Y. 2009-10       | Hon'ble Supreme Court, New Delhi                                                   |
| Custom Act-1962                | Penalty under Custom Act | 463.00    | F.Y. 2005-06 to FY 2009-10         | Hon'ble M.P. High Court, Indore                                                    |
| Custom Act-1962                | Penalty under Custom Act | 295.22    | F.Y. 2005-06 to F.Y. 2009-10       | Hon'ble Gujarat 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) In our opinion and on the basis of information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- 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 is not applicable.
- 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 losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, reporting under clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists

as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due, within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We 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: 26101388ILVWQV8068

Place : Mumbai  
Date : 18th May, 2026

## 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, 2026 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, 2026, 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: 26101388ILVWQV8068

Place : Mumbai  
Date : 18th May, 2026

# FINANCIALS AND NOTES







**Balance Sheet as at 31.03.2026**

| (₹ in lacs) |                                                                                        |                          |                  |                  |           |
|-------------|----------------------------------------------------------------------------------------|--------------------------|------------------|------------------|-----------|
|             | Particulars                                                                            | Notes                    | As at 31.03.2026 | As at 31.03.2025 |           |
| A           | ASSETS                                                                                 |                          |                  |                  |           |
| I           | Non-Current Assets                                                                     |                          |                  |                  |           |
|             | Property, plant and equipment                                                          | 2                        | 15,739.91        | 16,119.45        |           |
|             | Intangible Assets                                                                      | 3                        | 15.95            | 10.46            |           |
|             | Capital Work in progress                                                               | 4                        | 4,752.43         | 2,549.00         |           |
|             | Right of Use Assets                                                                    | 5                        | 138.73           | 303.29           |           |
|             | Financial Assets:                                                                      |                          |                  |                  |           |
|             | Investments                                                                            | 6                        | 47.41            | 32.24            |           |
|             | Other financial assets                                                                 | 7                        | 653.00           | 768.20           |           |
|             | Other non-current assets                                                               | 8                        | 6.52             | 11.77            |           |
|             |                                                                                        | Total Non-Current Assets |                  | 21,353.95        | 19,794.41 |
| II          | Current Assets                                                                         |                          |                  |                  |           |
|             | Inventories                                                                            | 9                        | 21,409.08        | 20,897.69        |           |
|             | Financial Assets:                                                                      |                          |                  |                  |           |
|             | Trade receivables                                                                      | 10                       | 7,169.29         | 6,027.07         |           |
|             | Government Subsidies receivable                                                        | 11                       | 13,912.98        | 10,615.76        |           |
|             | Cash and cash equivalents                                                              | 12                       | 15.45            | 16.93            |           |
|             | Bank balances other than Cash and cash equivalents                                     | 13                       | 1,135.13         | 1,136.15         |           |
|             | Loans                                                                                  | 14                       | 24.23            | 25.26            |           |
|             | Other financial assets                                                                 | 15                       | 861.72           | 1,105.75         |           |
|             | Other current assets                                                                   | 16                       | 6,040.28         | 3,800.81         |           |
|             |                                                                                        |                          | 50,568.16        | 43,625.42        |           |
|             |                                                                                        |                          | 71,922.11        | 63,419.83        |           |
|             | B                                                                                      | EQUITY AND LIABILITIES   |                  |                  |           |
|             | I                                                                                      | Equity                   |                  |                  |           |
|             |                                                                                        | Equity share capital     | 17               | 1,767.43         | 1,767.43  |
|             |                                                                                        | Other equity             | 18               | 40,479.29        | 35,354.16 |
|             |                                                                                        |                          | 42,246.72        | 37,121.59        |           |
| II          | Liabilities                                                                            |                          |                  |                  |           |
|             | Non-Current Liabilities                                                                |                          |                  |                  |           |
|             | Financial Liabilities                                                                  |                          |                  |                  |           |
|             | Borrowings                                                                             | 19                       | 547.88           | -                |           |
|             | Lease Liabilities                                                                      |                          | -                | 173.40           |           |
|             | Deferred tax liabilities (Net)                                                         | 20                       | 1,527.30         | 1,179.19         |           |
|             | Provisions                                                                             | 21                       | 150.49           | 127.01           |           |
|             |                                                                                        |                          | 2,225.67         | 1,479.60         |           |
| III         | Current Liabilities                                                                    |                          |                  |                  |           |
|             | Financial Liabilities :                                                                |                          |                  |                  |           |
|             | Borrowings                                                                             | 22                       | 13,172.78        | 12,239.95        |           |
|             | Lease Liabilities                                                                      |                          | 164.77           | 171.36           |           |
|             | Trade payables                                                                         | 23                       |                  |                  |           |
|             | - Total outstanding dues to micro enterprises and small enterprises                    |                          | 1,425.62         | 383.61           |           |
|             | - Total outstanding dues of Creditors other than micro enterprises & small enterprises |                          | 9,555.54         | 9,799.48         |           |
|             | Other financial liabilities                                                            | 24                       | 1,391.58         | 1,129.49         |           |
|             | Other current liabilities                                                              | 25                       | 800.07           | 885.10           |           |
|             | Provisions                                                                             | 26                       | 307.43           | 209.65           |           |
|             | Current tax liabilities (Net)                                                          | 27                       | 631.93           | -                |           |
|             |                                                                                        |                          | 27,449.72        | 24,818.64        |           |
|             |                                                                                        |                          | 29,675.39        | 26,298.24        |           |
|             |                                                                                        |                          | 71,922.11        | 63,419.83        |           |

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 : 26101388ILVWQV8068  
Place : Mumbai  
Date : May 18, 2026

**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 31.03.2026**

|                                                            |                                                                              | (₹ in lacs) |                               |                               |
|------------------------------------------------------------|------------------------------------------------------------------------------|-------------|-------------------------------|-------------------------------|
| Particulars                                                |                                                                              | Notes       | For the year ended 31.03.2026 | For the year ended 31.03.2025 |
| INCOME                                                     |                                                                              |             |                               |                               |
| I                                                          | Revenue from operations                                                      | 28          | 89,304.34                     | 74,369.08                     |
| II                                                         | Other income                                                                 | 29          | 138.14                        | 166.10                        |
| III                                                        | Total Turnover (I+II)                                                        |             | 89,442.48                     | 74,535.18                     |
| EXPENSES                                                   |                                                                              |             |                               |                               |
|                                                            | Cost of materials consumed                                                   | 30          | 58,046.71                     | 48,545.01                     |
|                                                            | Purchases of Stock in trade                                                  | 30          | 3,139.42                      | 1,185.75                      |
|                                                            | Changes in inventories of finished goods, work-in-process and Stock-in-Trade | 31          | (593.76)                      | 2,330.16                      |
|                                                            | Employee benefits expense                                                    | 32          | 3,806.93                      | 3,500.98                      |
|                                                            | Finance costs                                                                | 33          | 1,066.74                      | 1,320.58                      |
|                                                            | Depreciation & Amortisation Expenses                                         | 34          | 785.95                        | 820.23                        |
|                                                            | Other expenses                                                               | 35          | 16,159.91                     | 14,276.67                     |
| IV                                                         | Total expenses                                                               |             | 82,411.90                     | 71,979.38                     |
| V                                                          | Profit/(loss) before Exceptional items (III-IV)                              |             | 7,030.58                      | 2,555.80                      |
| VI                                                         | Exceptional Item                                                             |             | -                             | -                             |
| VII                                                        | Profit/(loss) before tax (V+VI)                                              |             | 7,030.58                      | 2,555.80                      |
| VIII                                                       | Tax Expense:                                                                 | 36          |                               |                               |
|                                                            | (1) Current tax                                                              |             | 1,404.29                      | -                             |
|                                                            | (2) Deferred tax                                                             |             | 354.71                        | 646.41                        |
|                                                            | (3) Earlier year taxes                                                       |             | 0.69                          | 541.89                        |
| IX                                                         | Profit/(loss) for the year (VII-VIII)                                        |             | 5,270.89                      | 1,367.50                      |
| OTHER COMPREHENSIVE INCOME/(EXPENSE)- (OCI):               |                                                                              |             |                               |                               |
| Items that will not be reclassified to profit or loss      |                                                                              |             |                               |                               |
|                                                            | 1. Re-measurement gains / (losses) on defined benefit plans                  |             | (34.83)                       | (69.70)                       |
|                                                            | 2. Changes in fair values of equity instruments through OCI                  |             | 15.17                         | 16.25                         |
|                                                            | 3. Income tax on OCI                                                         |             | 6.60                          | 525.69                        |
| X                                                          | Total other comprehensive expense (OCI) for the year, net of tax expense     |             | (13.06)                       | 472.24                        |
| TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR (IX+X) |                                                                              |             | 5,257.83                      | 1,839.74                      |
|                                                            | Earnings per equity shares (Face Value of Rs.5/- each)                       |             |                               |                               |
|                                                            | Basic and Diluted earnings per share                                         | 43          | 14.90                         | 3.86                          |

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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 31.03.2026

### 1 Equity Share Capital

(₹ in lacs)

| Particulars                                     | As at<br>31.03.2026 | As at<br>31.03.2025 |
|-------------------------------------------------|---------------------|---------------------|
| 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, 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>   |
| Profit/(loss) for the year          | -                    | -                    | -                          | -               | 5,270.89          | 15.17                 | -                   | (34.83)                                              | 5,251.23           |
| Deferred tax on above               | -                    | -                    | -                          | -               | -                 | (2.17)                | -                   | 8.77                                                 | 6.60               |
| Total comprehensive income/(loss)   | -                    | -                    | -                          | -               | 5,270.89          | 13.00                 | -                   | (26.06)                                              | 5,257.83           |
| Dividend paid on equity shares      | -                    | -                    | -                          | -               | (132.70)          | -                     | -                   | -                                                    | (132.70)           |
| <b>Balance as at 31 March, 2026</b> | <b>3,159.88</b>      | <b>4,124.35</b>      | <b>60.00</b>               | <b>16.50</b>    | <b>25,174.96</b>  | <b>29.65</b>          | <b>8,179.41</b>     | <b>(265.46)</b>                                      | <b>40,479.29</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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**S. L. Khandelwal**  
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Place : Mumbai  
Date : May 18, 2026

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For and on behalf of the Board  
**H.D. Ramsinghani**  
Chairman and Managing Director  
DIN : 00035416

**Brij Lal Khanna**  
Director  
DIN : 00841927

## Cash Flow Statement for the year ended 31.03.2026

(₹ in lacs)

| Particulars                                                                              | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2025 |
|------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>                                          |                                  |                                  |
| Net Profit / (Loss) before tax                                                           | 7,030.58                         | 2,555.80                         |
| <b>Adjustments for :</b>                                                                 |                                  |                                  |
| Depreciation & Amortisation Expenses                                                     | 785.95                           | 820.23                           |
| Interest on Financial Assets measured at amortised cost                                  | (5.95)                           | (5.47)                           |
| Finance costs                                                                            | 1,066.74                         | 1,320.58                         |
| Unrealised Foreign Exchange Loss / (Gain)                                                | 87.01                            | (119.97)                         |
| Lease Rental (IND AS)                                                                    | 5.42                             | 5.47                             |
| Profit on redemption of Investment                                                       | -                                | (3.82)                           |
| (Gain) / loss on Termination of lease                                                    | -                                | (0.77)                           |
| (Profit) /Loss on sale of Asset (net)                                                    | (24.06)                          | 1.79                             |
| Interest income                                                                          | (102.59)                         | (95.60)                          |
| Provision no longer required                                                             | (3.48)                           | (12.56)                          |
| Interest on Income tax                                                                   | (35.11)                          | -                                |
| Sundry balances written off / (back) (net)                                               | 9.01                             | (25.67)                          |
|                                                                                          | <b>1,782.94</b>                  | <b>1,884.21</b>                  |
| <b>Operating Profit / (Loss) before working capital changes</b>                          | <b>8,813.52</b>                  | <b>4,440.01</b>                  |
| <b>Adjustment for changes in working capital</b>                                         |                                  |                                  |
| <b>Changes in working capital:</b>                                                       |                                  |                                  |
| Inventories                                                                              | (511.39)                         | 626.80                           |
| Trade receivables                                                                        | (1,147.75)                       | 1,485.88                         |
| Other Financial Assets-Loans-Current                                                     | 1.03                             | 7.87                             |
| Other Financial Assets -Non Current                                                      | (59.48)                          | 2.16                             |
| Other Non Current Assets                                                                 | 5.25                             | 3.72                             |
| Other Financial Assets- Govt. Subsidies                                                  | (3,297.22)                       | (3,683.72)                       |
| Other Financial Assets- Current                                                          | 244.03                           | 125.27                           |
| Other Current Assets                                                                     | (2,265.85)                       | 314.97                           |
| Trade payables                                                                           | 711.05                           | 752.56                           |
| Other Current Financial Liabilities                                                      | 264.52                           | 81.29                            |
| Other Current Liabilities                                                                | (85.03)                          | 324.05                           |
| Current and Non Current Provisions                                                       | 86.43                            | 27.59                            |
|                                                                                          | <b>(6,054.41)</b>                | <b>68.44</b>                     |
| <b>Cash generated from / (used in) Operations</b>                                        | <b>2,759.11</b>                  | <b>4,508.45</b>                  |
| Direct taxes paid                                                                        | (746.67)                         | (516.98)                         |
| <b>Net Cash generated from / (used in) Operating activities before exceptional items</b> | <b>2,012.44</b>                  | <b>3,991.47</b>                  |
| Exceptional item                                                                         | -                                | -                                |
| <b>Net Cash generated from / (used in) Operating activities</b>                          | <b>2,012.44</b>                  | <b>3,991.47</b>                  |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>                                           |                                  |                                  |
| Purchase of PPE Including CWIP                                                           | (2,459.14)                       | (746.06)                         |
| Capital Subsidy on PPE                                                                   | 174.68                           | 349.36                           |
| Proceeds from Sale of PPE                                                                | 33.51                            | 0.08                             |
| Proceeds from redemption of Investment                                                   | -                                | 6.94                             |
| Margin Money Deposits                                                                    | (1.41)                           | (119.23)                         |
| Interest received                                                                        | 102.59                           | 95.60                            |
| <b>Net Cash generated from / (used in) Investing activities</b>                          | <b>(2,149.77)</b>                | <b>(413.31)</b>                  |



**Cash Flow Statement for the year ended 31.03.2026**

(₹ in lacs)

| Particulars                                                         | For the year ended<br>31.03.2026 | For the year ended<br>31.03.2025 |
|---------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>                      |                                  |                                  |
| Increase / (Decrease) in short term borrowings (net)                | 932.83                           | (2,102.90)                       |
| Increase / (Decrease) in Long term borrowings (net)                 | 547.88                           | (0.14)                           |
| Payment of Lease Rent                                               | (204.65)                         | (205.92)                         |
| Interest paid                                                       | (1,007.51)                       | (1,280.62)                       |
| Dividend paid                                                       | (132.70)                         | -                                |
| <b>Net Cash generated from / (used in) Financing activities</b>     | <b>135.85</b>                    | <b>(3,589.58)</b>                |
| <b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS(A+B+C)</b> | <b>(1.48)</b>                    | <b>(11.42)</b>                   |
| Cash and Cash Equivalents - at the start of the year                | <b>16.93</b>                     | <b>28.35</b>                     |
| Cash and Cash Equivalents - at the end of the year                  | <b>15.45</b>                     | <b>16.93</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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Chartered Accountants  
Firm's Registration No. W100084  
**S. L. Khandelwal**  
Partner  
Membership No. 101388  
UDIN : 26101388ILVWQV8068  
Place : Mumbai  
Date : May 18, 2026

**J. K. Parakh**  
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**Bhavna Dave**  
Company Secretary

For and on behalf of the Board  
**H.D. Ramsinghani**  
Chairman and Managing Director  
DIN : 00035416  
  
**Brij Lal Khanna**  
Director  
DIN : 00841927

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026****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, 2026, the Statement of Profit & Loss including Other Comprehensive Income, Cash Flows Statement, and Statement of Change in Equity for the year ended 31st March, 2026 and material accounting policy and other explanatory information

**Use of estimates and judgments**

The preparation of the Company's financial statements in confirmatory 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.<br><br>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 recognized 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.

#### Revaluation of freehold land

During FY 2023–24, the Company changed its accounting policy with respect to the measurement of freehold land. According to the revised policy, freehold land is valued at fair value based on valuations by external independent valuers.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously

recognised in the statement of profit and loss, in which case the increase is recognised in the statement of profit and loss.

A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset carried in the revaluation reserve.

This revaluation surplus is not available for distribution to shareholders.

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

#### 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.

**As a Lessee**

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The ROU are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. 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 incremental borrowing rates.

**As a Lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is

classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

**(iv) Inventories:**

Inventories consist of raw materials, stores and spares, packing material, traded goods, work-in-progress and finished goods. Net realizable 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 ('the Code'), pertaining to employee and post-employment benefits, received Presidential assent in September 2020 and was published in the Gazette of India. The Company has complied with the provisions of the Code with respect to compensated absences upon its notification and has recognised the consequential effects in the current financial year with effect from 21st November, 2025.

**(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.

**Recent pronouncements**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has notified the following standards or amendments to the existing standards and are effective for annual reporting periods beginning on or after April 1, 2025: -

- (a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
- (b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
- (c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12
- (d) Lack of Exchangeability - Amendments to Ind AS 21

The amendments of the above standard are not expected to have a material impact for the Company.



\* 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 financial year 2023-24 Company has revaluation its free hold land by an external independent valuer, in accordance with the Company's accounting policy

**Notes to the Financial Statements for the year ended 31.03.2026**



**Notes to the Financial Statements for the year ended 31.03.2026**

(₹ in lacs)

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

| CWIP - 31.03.2026                                              | Amount in CWIP for a period of |           |           |                   | Total    |
|----------------------------------------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
|                                                                | Less than 1 Year               | 1-2 years | 2-3 years | More than 3 years |          |
| Projects work-in-progress, intangible assets under development | 2,203.43                       | 297.33    | 363.68    | 1,887.99          | 4,752.43 |
| Projects temporarily suspended                                 | -                              | -         | -         | -                 | -        |

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

| CWIP - 31.03.2026              | To be completed in |           |           |                   | Total    |
|--------------------------------|--------------------|-----------|-----------|-------------------|----------|
|                                | Less than 1 Year   | 1-2 years | 2-3 years | More than 3 years |          |
| New Fertilizer Plant at Dhule  | 4,713.14           | -         | -         | -                 | 4,713.14 |
| 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 - 31.03.2025                                              | Amount in CWIP for a period of |           |           |                   | Total    |
|----------------------------------------------------------------|--------------------------------|-----------|-----------|-------------------|----------|
|                                                                | Less than 1 Year               | 1-2 years | 2-3 years | More than 3 years |          |
| Projects work-in-progress, intangible assets under development | 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              | 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  | 2,548.19                       | -         | -         | -                 | 2,548.19 |
| 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.

**Notes to the Financial Statements for the year ended 31.03.2026**
**5 RIGHT OF USE ASSETS**

(₹ in lacs)

| Particulars                    | Gross Carrying Amount |                           |                                         | Depreciation / Amortisation |                  |                          | Net Carrying Amount        |                  |
|--------------------------------|-----------------------|---------------------------|-----------------------------------------|-----------------------------|------------------|--------------------------|----------------------------|------------------|
|                                | As at 01.04.2025      | Additions during the year | Deductions/ Adjustments during the year | As at 31.03.2026            | As at 01.04.2025 | Provided during the year | On Deductions/ Adjustments | As at 31.03.2026 |
| Right of Use Assets - Land     | 145.11                | -                         | -                                       | 145.11                      | 96.74            | 29.02                    | -                          | 19.35            |
| Right of Use Assets - Plant    | 242.34                | -                         | -                                       | 242.34                      | 161.56           | 48.47                    | -                          | 32.31            |
| Right of Use Assets - Premises | 435.34                | -                         | -                                       | 435.34                      | 261.20           | 87.07                    | -                          | 87.07            |
| <b>Total</b>                   | <b>822.79</b>         | <b>-</b>                  | <b>-</b>                                | <b>822.79</b>               | <b>519.50</b>    | <b>164.56</b>            | <b>-</b>                   | <b>138.73</b>    |

| 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 | Provided during the year | On Deductions/ Adjustments | As at 31.03.2025 |
| Right of Use Assets - Land     | 145.11                | -                         | -                                       | 145.11                      | 67.72            | 29.02                    | -                          | 48.37            |
| Right of Use Assets - Plant    | 242.34                | -                         | -                                       | 242.34                      | 113.09           | 48.47                    | -                          | 80.78            |
| Right of Use Assets - Premises | 453.56                | -                         | 18.22                                   | 435.34                      | 185.77           | 88.59                    | 13.16                      | 174.14           |
| <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>            | <b>13.16</b>               | <b>303.29</b>    |



## Notes to the Financial Statements for the year ended 31.03.2026

**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 31.03.2026 | As at 31.03.2025 | As at 31.03.2026  | As at 31.03.2025 |
| <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          | 47.17             | 32.00            |
|          | <b>Net value of investment</b>                                        |                    |                         |                  |                  | <b>47.17</b>      | <b>32.00</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>47.41</b>      | <b>32.24</b>     |
|          | <b>Total Non-Current Investments</b>                                  |                    |                         |                  |                  | <b>47.41</b>      | <b>32.24</b>     |
|          | Aggregate Market Value of quoted investments                          |                    |                         |                  |                  | <b>47.17</b>      | <b>32.00</b>     |
|          | Aggregate Value of unquoted investments                               |                    |                         |                  |                  | 0.24              | 0.24             |

## Notes to the Financial Statements for the year ended 31.03.2026 (₹ in lacs)

|                                                                                                                                                                                                                                                                          | As at 31.03.2026       | As at 31.03.2025           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------|
| <b>7 OTHER FINANCIAL ASSETS (NON -CURRENT)</b>                                                                                                                                                                                                                           |                        |                            |
| Security Deposits                                                                                                                                                                                                                                                        | 265.69                 | 240.43                     |
| Bank Deposits maturing after 12 months                                                                                                                                                                                                                                   | 37.62                  | 3.40                       |
| Capital Subsidy Receivable                                                                                                                                                                                                                                               | 349.69                 | 524.37                     |
| <b>Total</b>                                                                                                                                                                                                                                                             | <b>653.00</b>          | <b>768.20</b>              |
| Bank Fixed Deposits of ₹ 37.62 Lacs (Previous year ₹ 3.40 Lacs) which have been kept as security for Bank Guarantee and Sales tax Department.                                                                                                                            |                        |                            |
| <b>8 OTHER NON-CURRENT ASSETS</b>                                                                                                                                                                                                                                        |                        |                            |
| Prepaid Expenses (Refer Note 16)                                                                                                                                                                                                                                         | 6.52                   | 11.77                      |
| <b>Total</b>                                                                                                                                                                                                                                                             | <b>6.52</b>            | <b>11.77</b>               |
| <b>9 INVENTORIES</b>                                                                                                                                                                                                                                                     |                        |                            |
| Raw Materials                                                                                                                                                                                                                                                            |                        |                            |
| - at plant                                                                                                                                                                                                                                                               | 5,026.42               | 4,412.04                   |
| - Stock at Port and in transit                                                                                                                                                                                                                                           | 3,796.05               | 4,532.07                   |
| Finished goods                                                                                                                                                                                                                                                           |                        |                            |
| - at plant                                                                                                                                                                                                                                                               | 7,159.75               | 6,162.43                   |
| - with third parties                                                                                                                                                                                                                                                     | 3,821.62               | 3,886.06                   |
| Stock in Trade                                                                                                                                                                                                                                                           | 110.17                 | 449.29                     |
| Packing Materials                                                                                                                                                                                                                                                        | 438.55                 | 438.67                     |
| Stores & Spares                                                                                                                                                                                                                                                          | 1,056.52               | 1,017.13                   |
| <b>Total</b>                                                                                                                                                                                                                                                             | <b>21,409.08</b>       | <b>20,897.69</b>           |
| For Mode of valuation refer Note 1 (iv)                                                                                                                                                                                                                                  |                        |                            |
| <b>10 TRADE RECEIVABLES</b>                                                                                                                                                                                                                                              |                        |                            |
| Unsecured, considered good                                                                                                                                                                                                                                               | 7,169.29               | 6,027.07                   |
| Unsecured, considered doubtful                                                                                                                                                                                                                                           | 93.13                  | 95.85                      |
|                                                                                                                                                                                                                                                                          | <b>7,262.42</b>        | <b>6,122.92</b>            |
| Less : Impairment allowance                                                                                                                                                                                                                                              | (93.13)                | (95.85)                    |
| <b>Total</b>                                                                                                                                                                                                                                                             | <b>7,169.29</b>        | <b>6,027.07</b>            |
| No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. |                        |                            |
| <b>Trade Receivables Ageing schedule:</b>                                                                                                                                                                                                                                | <b>Considered good</b> | <b>Considered doubtful</b> |
| <b>As on 31.03.2026</b>                                                                                                                                                                                                                                                  |                        |                            |
| Less than 6 months                                                                                                                                                                                                                                                       | 6,175.00               | -                          |
| 6 months- 1 year                                                                                                                                                                                                                                                         | 730.30                 | -                          |
| 1-2 years                                                                                                                                                                                                                                                                | 126.37                 | -                          |
| 2-3 years                                                                                                                                                                                                                                                                | 16.87                  | -                          |
| More than 3 years                                                                                                                                                                                                                                                        | 120.75                 | 93.13                      |
| <b>Total</b>                                                                                                                                                                                                                                                             | <b>7,169.29</b>        | <b>93.13</b>               |
| <b>As on 31.03.2025</b>                                                                                                                                                                                                                                                  |                        |                            |
| Less than 6 months                                                                                                                                                                                                                                                       | 5,053.14               | -                          |
| 6 months- 1 year                                                                                                                                                                                                                                                         | 764.88                 | -                          |
| 1-2 years                                                                                                                                                                                                                                                                | 88.32                  | -                          |
| 2-3 years                                                                                                                                                                                                                                                                | 15.52                  | -                          |
| More than 3 years                                                                                                                                                                                                                                                        | 105.21                 | 95.85                      |
| <b>Total</b>                                                                                                                                                                                                                                                             | <b>6,027.07</b>        | <b>95.85</b>               |

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



**Notes to the Financial Statements for the year ended 31.03.2026**

(₹ in lacs)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | As at 31.03.2026 | As at 31.03.2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>11 GOVERNMENT SUBSIDIES RECEIVABLE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                  |                  |
| Government Subsidies receivable - Good                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 13,912.98        | 10,615.76        |
| Government Subsidies receivable - Doubtful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 35.54            | 35.54            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>13,948.52</b> | <b>10,651.30</b> |
| Less : Impairment allowance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (35.54)          | (35.54)          |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>13,912.98</b> | <b>10,615.76</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.                                                                                                                                                              |                  |                  |
| <b>12 CASH AND CASH EQUIVALENTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                  |                  |
| Balances with banks:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |                  |
| In current accounts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0.26             | 0.35             |
| Cash on hand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 15.19            | 16.58            |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>15.45</b>     | <b>16.93</b>     |
| <b>13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                  |                  |
| Margin Money                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,117.96         | 1,116.54         |
| Unpaid Dividend accounts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 17.17            | 19.61            |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1,135.13</b>  | <b>1,136.15</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. |                  |                  |
| <b>14 LOANS-CURRENT</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                  |                  |
| <b>Unsecured</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                  |                  |
| * Loans to employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 24.23            | 25.26            |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>24.23</b>     | <b>25.26</b>     |
| * includes due from officers of the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 4.00             | 6.00             |
| <b>15 OTHER CURRENT FINANCIAL ASSETS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                  |                  |
| Interest receivable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 24.40            | 16.44            |
| Security Deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 506.46           | 739.37           |
| <u>Advances recoverable in cash or kind</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                  |                  |
| Doubtful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 20.56            | 20.56            |
| Less : Impairment allowance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (20.56)          | (20.56)          |
| Others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 330.86           | 349.94           |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>861.72</b>    | <b>1,105.75</b>  |

**Notes to the Financial Statements for the year ended 31.03.2026**

(₹ in lacs)

|                                 | As at 31.03.2026 | As at 31.03.2025 |
|---------------------------------|------------------|------------------|
| <b>16 OTHER CURRENT ASSETS</b>  |                  |                  |
| Indirect Taxes Receivable       | 3,928.02         | 2,822.83         |
| Balances with Govt. Authorities | 82.96            | 130.80           |
| Income Tax Assets               | 357.44           | 383.82           |
| Prepaid expenses (refer note 8) | 130.69           | 79.13            |
| Others                          | 1,541.17         | 384.23           |
| <b>Total</b>                    | <b>6,040.28</b>  | <b>3,800.81</b>  |

**17 EQUITY SHARE CAPITAL**
**Authorised**

|                                           |          |          |
|-------------------------------------------|----------|----------|
| 6,20,00,000 (31 March 2025 - 6,20,00,000) |          |          |
| Equity Shares of ₹ 5/- each               | 3,100.00 | 3,100.00 |
| 1,00,00,000 (31 March 2025 - 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 2025- 3,53,86,426) 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 31.03.2026  |                 | As at 31.03.2025  |                 |
|------------------------------------------------------------------------------------------|-------------------|-----------------|-------------------|-----------------|
|                                                                                          | Number            | ₹ in lacs       | Number            | ₹ in lacs       |
| Shares outstanding at the beginning of the year                                          | 35,386,426        | 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                                                | -                 | -               | -                 | -               |
| <b>Shares outstanding at the end of the year</b>                                         | <b>35,386,426</b> | <b>1,769.32</b> | <b>35,386,426</b> | <b>1,769.32</b> |

**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 ₹ 5/-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 31.03.2026** (₹ in lacs)

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

|                                      | As at 31 March, 2026 |              | As at 31 March, 2025 |              |
|--------------------------------------|----------------------|--------------|----------------------|--------------|
| Name of Shareholder                  | No. of Shares held   | % of Holding | No. of Shares held   | % of Holding |
| Silver Eagle Inc                     | 20,099,510           | 56.80%       | 20,099,510           | 56.80%       |
| Jupiter Corporate Services Pvt. Ltd. | 6,438,774            | 18.20%       | 6,438,774            | 18.20%       |

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

|                                      | As at 31 March, 2026 |                   | As at 31 March, 2025 |                   | % Change during the year |
|--------------------------------------|----------------------|-------------------|----------------------|-------------------|--------------------------|
|                                      | No. of shares        | % of total shares | No. of shares        | % of total shares |                          |
| Silver Eagle Inc                     | 20,099,510           | 56.80%            | 20,099,510           | 56.80%            | -                        |
| Jupiter Corporate Services Pvt. Ltd. | 6,438,774            | 18.20%            | 6,438,774            | 18.20%            | -                        |
| Blue Lagoon Investments P Ltd.       | 1,104                | 0.00%             | 1,104                | 0.00%             | -                        |
| Daulat J Ramsinghani                 | 120                  | 0.00%             | 120                  | 0.00%             | -                        |
| H.D. Ramsinghani                     | 4                    | 0.00%             | 4                    | 0.00%             | -                        |
| <b>Total</b>                         | <b>26,539,512</b>    | <b>75.00%</b>     | <b>26,539,512</b>    | <b>75.00%</b>     | <b>-</b>                 |

**18 OTHER EQUITY**

|                                                                | As at 31.03.2026 | As at 31.03.2025 |
|----------------------------------------------------------------|------------------|------------------|
| <b>Capital Reserve</b>                                         |                  |                  |
| 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>  |
| <b>Securities Premium Account</b>                              |                  |                  |
| 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>  |
| <b>Capital Redemption Reserve</b>                              |                  |                  |
| Opening balance                                                | 60.00            | 60.00            |
| Addition/(utilisation) during the year                         | -                | -                |
| <b>Closing balance</b>                                         | <b>60.00</b>     | <b>60.00</b>     |
| <b>General Reserve</b>                                         |                  |                  |
| Opening balance                                                | 16.50            | 16.50            |
| Addition/(utilisation) during the year                         | -                | -                |
| <b>Closing balance</b>                                         | <b>16.50</b>     | <b>16.50</b>     |
| <b>FVTOCI - Equity Instruments</b>                             |                  |                  |
| Opening balance                                                | 16.65            | 2.72             |
| Add/(less): changes in fair value of FVOTCI equity instruments | 13.00            | 13.93            |
| <b>Closing balance</b>                                         | <b>29.65</b>     | <b>16.65</b>     |
| <b>Revaluation Reserve</b>                                     |                  |                  |
| Opening balance                                                | 8,179.41         | 7,668.94         |
| Net Effect of Tax on above                                     | -                | 510.47           |
| <b>Closing balance</b>                                         | <b>8,179.41</b>  | <b>8,179.41</b>  |
| <b>Re-measurement of defined benefit plans (net of tax)</b>    |                  |                  |
| Opening balance                                                | (239.40)         | (187.24)         |
| Add/(less): changes in Re-measurement of defined benefit plans | (26.06)          | (52.16)          |

|                              | As at 31.03.2026 | As at 31.03.2025 |
|------------------------------|------------------|------------------|
| <b>Closing balance</b>       | <b>(265.46)</b>  | <b>(239.40)</b>  |
| <b>Retained Earnings</b>     |                  |                  |
| Opening balance              | 20,036.77        | 18,669.27        |
| Profit / (Loss) for the year | 5,270.89         | 1,367.50         |
| Dividend paid                | (132.70)         | -                |
| <b>Closing Balance</b>       | <b>25,174.96</b> | <b>20,036.77</b> |
| <b>Total other equity</b>    | <b>40,479.29</b> | <b>35,354.16</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)**

|                            | As at 31.03.2026 | As at 31.03.2025 |
|----------------------------|------------------|------------------|
| <b>Secured Term Loans</b>  |                  |                  |
| From Banks (refer Note 22) | 547.88           | -                |
| <b>Total</b>               | <b>547.88</b>    | <b>-</b>         |

**Terms and Conditions of Borrowings (Read with note no. 22)**
**Term Loans from Bank comprises of :**

Term loans of Rs 693.37 Lacs (Previous year Rs. Nil) including current maturity are secured by first pari-passu charge on Land & Building, Plant Machinery & Equipments pertaining to Dhule plant situated at Nardana Industrial Area, Dhule and 2nd Pari-passu Charge by way Hypothecation on entire current assets of company. Interest on the loans are payable @ 8.70% p.a.. (Previous year @ Nil) as at year end. Loans are repayable in 60 monthly installments starting from April-2026.

**20 DEFERRED TAX (ASSETS) / LIABILITY (NET)**

|                                        |          |          |
|----------------------------------------|----------|----------|
| <b>Deferred Tax Liability</b>          |          |          |
| Property, plant and equipment          | 380.88   | 376.45   |
| Revaluation of Free hold land          | 1,313.59 | 1,313.59 |
| Impact due to fair value of Investment | 2.17     | 2.32     |



**Notes to the Financial Statements for the year ended 31.03.2026**

(₹ in lacs)

|                                              | As at 31.03.2026 | As at 31.03.2025 |
|----------------------------------------------|------------------|------------------|
| <b>Deferred Tax Assets</b>                   |                  |                  |
| Provisions for doubtful receivables          | (45.13)          | (46.01)          |
| Expenses that are allowed on payment basis   | (117.65)         | (83.22)          |
| Unused Tax Losses                            | (0.00)           | (373.49)         |
| Impact of IND AS effect on lease             | (6.56)           | (10.45)          |
| <b>Net deferred tax (Assets) / Liability</b> | <b>1,527.30</b>  | <b>1,179.19</b>  |

**a) Movement in deferred tax balances**
**Movement in deferred tax during the year ended March 31st, 2026**

|                                               | Opening balance<br>as at 01.04.2025 | Recognised in<br>profit or loss | Closing balance<br>as at 31.03.2026 |
|-----------------------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| Property, plant and equipment                 | 376.45                              | 4.43                            | 380.88                              |
| Revaluation of Free hold land                 | 1,313.59                            | -                               | 1,313.59                            |
| Expenses that are allowed on payment basis    | (123.75)                            | (43.23)                         | (166.98)                            |
| Impact due to fair value of Investment        | 2.32                                | (0.15)                          | 2.17                                |
| Unused Tax Losses                             | (373.49)                            | 373.49                          | (0.00)                              |
| Impact of IND AS effect on lease              | (10.45)                             | 3.89                            | (6.56)                              |
| Provisions for doubtful receivables           | (46.01)                             | 0.88                            | (45.13)                             |
| Actuarial gain on defined benefit obligations | 40.53                               | 8.80                            | 49.33                               |
| <b>Net deferred tax (Assets) / Liability</b>  | <b>1,179.19</b>                     | <b>348.11</b>                   | <b>1,527.30</b>                     |

**Movement in deferred tax during the year ended March 31st, 2025**

|                                               | Opening balance<br>as at 01.04.2024 | Recognised in<br>profit or loss | Closing balance<br>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>                     |

**b) Income Tax recognised in profit or loss**

|                                                 | For the year<br>ended 31.03.2026 | For the year<br>ended 31.03.2025 |
|-------------------------------------------------|----------------------------------|----------------------------------|
| Current tax                                     | 1,404.29                         | -                                |
| Deferred tax                                    | 354.71                           | 646.41                           |
| <b>Total income tax recognised for the year</b> | <b>1,759.00</b>                  | <b>646.41</b>                    |

**c) Income tax recognised in other comprehensive income**

|                                                                  | For the year<br>ended 31.03.2026 | For the year<br>ended 31.03.2025 |
|------------------------------------------------------------------|----------------------------------|----------------------------------|
| Remeasurement of defined benefit obligation                      | (6.60)                           | (15.22)                          |
| Revaluation of Free hold land                                    | -                                | (510.47)                         |
| <b>Total income tax recognised in other comprehensive income</b> | <b>(6.60)</b>                    | <b>(525.69)</b>                  |

**Notes to the Financial Statements for the year ended 31.03.2026**

(₹ in lacs)

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

|                                                                | For the year<br>ended 31.03.2026 | For the year<br>ended 31.03.2025 |
|----------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Profit or (loss) before tax</b>                             | <b>7,030.58</b>                  | <b>2,555.80</b>                  |
| Tax expense/(income) calculated at 25.168% (2024-25 @ 25.168%) | 1,769.45                         | 643.24                           |
| Effect of expenses that are not deductible                     | 245.19                           | 242.11                           |
| Effect of expenses that are deductible under Income tax act    | (236.86)                         | (267.37)                         |
| Others                                                         | (373.49)                         | (617.98)                         |
| <b>Income tax expense recognised in profit or loss</b>         | <b>1,404.29</b>                  | <b>-</b>                         |

The tax rate used for the above reconciliations is the corporate tax rate of 25.168% for the year 2025-26 & 2024-25 payable by corporate entities in India on taxable profits under Indian Income Tax Laws as on financial statements signing date.

|                                                          | As at 31.03.2026 | As at 31.03.2025 |
|----------------------------------------------------------|------------------|------------------|
| <b>21 PROVISIONS - (NON-CURRENT)</b>                     |                  |                  |
| For employee benefits - Leave Encashment (refer note 26) | 150.49           | 127.01           |
| <b>Total</b>                                             | <b>150.49</b>    | <b>127.01</b>    |

**22 CURRENT FINANCIAL LIABILITIES - BORROWINGS**
**From Banks (Secured)**

|                                                      |          |          |
|------------------------------------------------------|----------|----------|
| Working Capital Loans payable on demand              | 8,466.76 | 7,628.99 |
| Current maturities of long term debt (refer note 19) | 145.49   | -        |

**Bill discounted (Un-secured)**

|              |                  |                  |
|--------------|------------------|------------------|
| <b>Total</b> | <b>13,172.78</b> | <b>12,239.95</b> |
|--------------|------------------|------------------|

**Terms and Conditions of Borrowings**

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

The above working capital facilities are further secured by first pari-passu on Fixed Deposit Receipts of ₹ 198.02 Lacs (Previous year ₹ 188.11 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 | 1,425.62         | 383.61           |
| Others             | 9,555.54         | 9,799.48         |
| <b>Total</b>       | <b>10,981.16</b> | <b>10,183.09</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, 2026 are as under:

|                                                                                       |          |        |
|---------------------------------------------------------------------------------------|----------|--------|
| (i) The principal amount remaining unpaid to supplier as at end of the year;          | 1,424.73 | 383.48 |
| (ii) The Interest due thereon remaining unpaid to supplier as at the end of the year; | 0.89     | 0.13   |



**Notes to the Financial Statements for the year ended 31.03.2026**

(₹ 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

0.00 0.03

(v) the amount of interest accrued and remaining unpaid at the end of each accounting year;

0.89 0.13

(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.

0.00 -

**Trade Payables Ageing schedule:**

| As on 31.03.2026  | MSME            | Others          |
|-------------------|-----------------|-----------------|
| Less than 1 year  | 1,425.62        | 9,512.61        |
| 1-2 years         | -               | 15.88           |
| 2-3 years         | -               | 5.54            |
| More than 3 years | -               | 21.51           |
| <b>Total</b>      | <b>1,425.62</b> | <b>9,555.54</b> |
| As on 31.03.2025  | MSME            | Others          |
| Less than 1 year  | 383.61          | 9,756.52        |
| 1-2 years         | -               | 13.62           |
| 2-3 years         | -               | 12.92           |
| More than 3 years | -               | 16.42           |
| <b>Total</b>      | <b>383.61</b>   | <b>9,799.48</b> |

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

|                                                   | As at 31.03.2026 | As at 31.03.2025 |
|---------------------------------------------------|------------------|------------------|
| <b>24 OTHER FINANCIAL LIABILITIES - (CURRENT)</b> |                  |                  |
| *Unpaid Dividend                                  | 17.17            | 19.61            |
| Security Deposits                                 | 560.85           | 502.57           |
| Others                                            | 813.56           | 607.31           |
| <b>Total</b>                                      | <b>1,391.58</b>  | <b>1,129.49</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.

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| <b>25 OTHER CURRENT LIABILITIES</b> |               |               |
| Advance received from customers     | 564.11        | 639.43        |
| Statutory dues                      | 235.96        | 245.67        |
| <b>Total</b>                        | <b>800.07</b> | <b>885.10</b> |

|                                  |               |               |
|----------------------------------|---------------|---------------|
| <b>26 PROVISIONS - (CURRENT)</b> |               |               |
| <b>For employee benefits</b>     |               |               |
| Gratuity (refer note 37)         | 275.17        | 168.08        |
| Leave benefits (refer note 21)   | 32.26         | 41.57         |
| <b>Total</b>                     | <b>307.43</b> | <b>209.65</b> |

**Notes to the Financial Statements for the year ended 31.03.2026**

(₹ in lacs)

|                                                                                        | As at 31.03.2026                     | As at 31.03.2025                     |
|----------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>27 CURRENT TAX LIABILITIES - (NET)</b>                                              |                                      |                                      |
| Provision for taxation (Net)                                                           | 631.93                               | -                                    |
| <b>Total</b>                                                                           | <b>631.93</b>                        | <b>-</b>                             |
|                                                                                        | <b>For the year ended 31.03.2026</b> | <b>For the year ended 31.03.2025</b> |
| <b>28 REVENUE FROM OPERATIONS</b>                                                      |                                      |                                      |
| Sale of products                                                                       | 58,935.73                            | 51,480.92                            |
| Government subsidies                                                                   | 30,296.21                            | 22,790.36                            |
| Other operating Revenue                                                                | 72.40                                | 97.80                                |
| <b>Total</b>                                                                           | <b>89,304.34</b>                     | <b>74,369.08</b>                     |
| <b>29 OTHER INCOME</b>                                                                 |                                      |                                      |
| Interest income                                                                        | 102.59                               | 95.60                                |
| Interest on Financials Assets measured at amortised cost                               | 5.95                                 | 5.47                                 |
| Reversal provisions no longer required                                                 | 3.48                                 | 12.56                                |
| Profit on redemption of Investment                                                     | -                                    | 3.82                                 |
| Profit / (Loss) on sale of fixed assets                                                | 24.06                                | (1.79)                               |
| Other non-operating income                                                             | 2.06                                 | 24.77                                |
| Sundry balances written back                                                           | -                                    | 25.67                                |
| <b>Total</b>                                                                           | <b>138.14</b>                        | <b>166.10</b>                        |
| <b>30 COST OF MATERIALS INCLUDING PACKING MATERIALS CONSUMED</b>                       |                                      |                                      |
| Opening stock                                                                          | 8,944.11                             | 7,125.85                             |
| Add: Purchases                                                                         | 56,651.87                            | 49,094.48                            |
|                                                                                        | <b>65,595.98</b>                     | <b>56,220.33</b>                     |
| Less: Closing stock                                                                    | 8,822.47                             | 8,944.11                             |
| <b>Cost of raw materials consumed</b>                                                  | <b>56,773.51</b>                     | <b>47,276.22</b>                     |
| <b>Packing materials consumed</b>                                                      | <b>1,273.20</b>                      | <b>1,268.79</b>                      |
| <b>Cost of materials consumed</b>                                                      | <b>58,046.71</b>                     | <b>48,545.01</b>                     |
| <b>Purchase of stock in trade</b>                                                      | <b>3,139.42</b>                      | <b>1,185.75</b>                      |
| <b>31 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                                                                         | 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>                                                                           |                                      |                                      |
| <b>Inventories at the end of the year</b>                                              |                                      |                                      |
| Finished Goods                                                                         | (10,981.37)                          | (10,048.49)                          |
| Stock in Trade                                                                         | (110.17)                             | (449.29)                             |
|                                                                                        | <b>(11,091.54)</b>                   | <b>(10,497.78)</b>                   |
| <b>Total</b>                                                                           | <b>(593.76)</b>                      | <b>2,330.16</b>                      |
| <b>32 EMPLOYEE BENEFITS EXPENSE</b>                                                    |                                      |                                      |
| Salaries and wages                                                                     | 3,395.67                             | 3,182.45                             |
| Contribution to provident and other funds                                              | 308.70                               | 222.23                               |
| Staff welfare expenses                                                                 | 179.89                               | 149.49                               |
| Less : Capitalised                                                                     | (77.33)                              | (53.19)                              |
| <b>Total</b>                                                                           | <b>3,806.93</b>                      | <b>3,500.98</b>                      |



**Notes to the Financial Statements for the year ended 31.03.2026**

(₹ in lacs)

|                                                     | For the year<br>ended 31.03.2026 | For the year<br>ended 31.03.2025 |
|-----------------------------------------------------|----------------------------------|----------------------------------|
| <b>33 FINANCE COSTS</b>                             |                                  |                                  |
| Interest expenses                                   | 1,198.04                         | 1,320.52                         |
| Interest on delayed payment of Income Tax           | 35.11                            | -                                |
| Lease Finance Cost                                  | 24.12                            | 39.96                            |
| Other Borrowing cost                                | 95.92                            | 194.40                           |
| Less : Capitalised                                  | (286.45)                         | (234.30)                         |
| <b>Total</b>                                        | <b>1,066.74</b>                  | <b>1,320.58</b>                  |
| <b>34 DEPRECIATION &amp; AMORTISATION EXPENSES</b>  |                                  |                                  |
| On Property, Plant and Equipments                   | 618.27                           | 651.43                           |
| On Intangible Assets                                | 4.02                             | 3.33                             |
| Amortisation of Right of Use Assets                 | 164.56                           | 166.08                           |
| Less : Capitalised                                  | (0.90)                           | (0.61)                           |
| <b>Total</b>                                        | <b>785.95</b>                    | <b>820.23</b>                    |
| <b>35 OTHER EXPENSES</b>                            |                                  |                                  |
| Power & Fuel                                        | 2,330.65                         | 2,225.67                         |
| Repairs to                                          |                                  |                                  |
| Buildings                                           | 78.70                            | 39.90                            |
| Machinery                                           | 526.74                           | 456.13                           |
| Others                                              | 56.85                            | 52.59                            |
| Stores & Spares consumed                            | 1,451.09                         | 1,137.62                         |
| Other manufacturing Exp                             | 1,768.56                         | 1,635.31                         |
| Insurance Charges                                   | 76.39                            | 70.14                            |
| Rent                                                | 9.40                             | 7.13                             |
| Rates and taxes                                     | 57.65                            | 52.02                            |
| Travelling and conveyance expenses                  | 287.01                           | 287.49                           |
| Legal and professional fees                         | 468.44                           | 433.97                           |
| Freight Outward and Selling & Distribution Expenses | 7,821.11                         | 7,155.02                         |
| Printing, stationery and communication expenses     | 54.08                            | 44.91                            |
| Bank charges                                        | 70.27                            | 26.23                            |
| Security charges                                    | 157.12                           | 143.15                           |
| Sundry balances written off / (back)                | 9.01                             | -                                |
| Exchange Fluctuation (net)                          | 98.16                            | (179.92)                         |
| Miscellaneous expenses                              | 896.24                           | 720.76                           |
| Corporate Social Responsibility Expenses *          | 27.46                            | 0.24                             |
| Directors' sitting fees                             | 7.05                             | 5.55                             |
| <b>Auditors' remuneration</b>                       |                                  |                                  |
| Audit fee                                           | 12.00                            | 13.00                            |
| Tax audit fee                                       | 4.75                             | 4.75                             |
| For Certification                                   | 11.15                            | 14.68                            |
|                                                     | 16,279.88                        | 14,346.34                        |
| Less : Capitalised                                  | (119.97)                         | (69.67)                          |
| <b>Total</b>                                        | <b>16,159.91</b>                 | <b>14,276.67</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 and monitoring and reporting mechanism has been defined.

**Notes to the Financial Statements for the year ended 31.03.2026**

(₹ in lacs)

| Particulars                                                                                                                                                                | For the year<br>ended 31.03.2026 | For the year<br>ended 31.03.2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Gross amount required to be spent by the company during the year.                                                                                                          | 27.03                            | -                                |
| Amount spent during the year on:                                                                                                                                           | -                                | -                                |
| (I) Construction/acquisition of any asset                                                                                                                                  | -                                | -                                |
| (ii) On purposes other than (i) above                                                                                                                                      | 27.46                            | 0.24                             |
| 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;                                                                                                                          | -                                | -                                |
| <b>36 The income Tax expenses for the year can be reconciled to the accounting profit as follows:</b>                                                                      |                                  |                                  |
|                                                                                                                                                                            | For the year<br>ended 31.03.2026 | For the year<br>ended 31.03.2025 |
| Profit / ( Loss) Before Tax                                                                                                                                                | 7,030.58                         | 2,555.80                         |
| Applicable Tax Rate                                                                                                                                                        | 25.168%                          | 25.168%                          |
| Computed Tax Expense                                                                                                                                                       | 1,769.45                         | 643.24                           |
| <b>Tax effect of :</b>                                                                                                                                                     |                                  |                                  |
| Expenses Disallowed / (allowed)                                                                                                                                            | (365.16)                         | (643.24)                         |
| <b>Current Tax Provision (A)</b>                                                                                                                                           | 1,404.29                         | -                                |
| Incremental Deferred Tax Liability on account of Tangible and Intangible Assets                                                                                            | 4.43                             | 14.43                            |
| Incremental Deferred Tax Asset/(Liability) on account of Financial Assets and Other Items                                                                                  | 334.88                           | 600.68                           |
| Deferred tax on Remeasurement benefits                                                                                                                                     | 8.80                             | 16.08                            |
| Deferred tax on Revaluation of Free hold land                                                                                                                              | -                                | (510.47)                         |
| <b>Deferred Tax Provision (B)</b>                                                                                                                                          | 348.11                           | 120.72                           |
| <b>`Tax Expenses / (Benefit) recognised in Statement of Profit and Loss (A+B)</b>                                                                                          | 1,752.40                         | 120.72                           |
| Effective Tax Rate                                                                                                                                                         | 24.93%                           | 4.72%                            |
|                                                                                                                                                                            | <b>As at 31.03.2026</b>          | <b>As at 31.03.2025</b>          |
| <b>Advance Income Tax (Net of Provision)</b>                                                                                                                               |                                  |                                  |
| At start of the year                                                                                                                                                       | 383.82                           | 408.73                           |
| Charge for the year                                                                                                                                                        | (1,404.29)                       | -                                |
| Earlier year taxes                                                                                                                                                         | (0.69)                           | (541.89)                         |
| Tax paid during the year                                                                                                                                                   | 746.67                           | 516.98                           |
| <b>At end of year</b>                                                                                                                                                      | <b>(274.49)</b>                  | <b>383.82</b>                    |

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

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



(₹ in lacs)

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<br>ended 31.03.2026 | For the year<br>ended 31.03.2025 |
|-----------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>Contribution to:</b>                                                           |                                  |                                  |
| Provident fund                                                                    | 169.57                           | 167.04                           |
| ESIC                                                                              | 3.05                             | 5.79                             |
| <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       | 930.39                           | 824.24                           |
| Interest cost                                                                     | 66.24                            | 59.43                            |
| Current service cost                                                              | 48.68                            | 42.03                            |
| Past Service Cost                                                                 | 64.98                            | -                                |
| Benefit paid                                                                      | (92.53)                          | (60.31)                          |
| Actuarial (gain)/loss due to changes in financial assumption                      | (27.05)                          | 20.48                            |
| Actuarial (gain)/loss due to changes in experience adjustments                    | 59.75                            | 44.51                            |
| Present value of defined benefit obligation as at the end of the year             | 1,050.46                         | 930.39                           |
| <b>B Change in Fair Value of Plan Assets</b>                                      |                                  |                                  |
| Fair value of Plan Assets at beginning of year                                    | 762.32                           | 722.03                           |
| Interest Income                                                                   | 52.30                            | 52.06                            |
| Employer Contribution                                                             | 55.33                            | 53.25                            |
| Benefit Paid                                                                      | (92.53)                          | (60.31)                          |
| Return on Plan Assets (excluding interest income)                                 | (2.13)                           | (4.71)                           |
| Fair value of Plan Assets at end of year                                          | 775.29                           | 762.32                           |
| <b>C Amount recognized in the Balance Sheet</b>                                   |                                  |                                  |
| Present value of defined benefit obligation at end of the year                    | 1,050.46                         | 930.39                           |
| Fair value of plan assets at end of the year                                      | 775.29                           | 762.32                           |
| Net liability recognized in the Balance Sheet                                     | 275.17                           | 168.07                           |
| - Current provision                                                               | 275.17                           | 168.07                           |
| - Non-current provision                                                           | -                                | -                                |
| <b>D Expenses recognized in the Statement of Profit and Loss</b>                  |                                  |                                  |
| Interest cost / (income)                                                          | 13.94                            | 7.37                             |
| Current service cost                                                              | 48.68                            | 42.03                            |
| Past Service Cost                                                                 | 64.98                            | -                                |
| Expenses recognized in the Statement of Profit and Loss                           | 127.60                           | 49.40                            |
| <b>E Expenses recognized in the Other Comprehensive Income (OCI)</b>              |                                  |                                  |
| Remeasurement (gain)/loss                                                         | 2.13                             | 4.71                             |
| Actuarial (gain)/loss due to change in financial assumptions                      | (27.05)                          | 20.48                            |
| Actuarial (gain)/loss due to changes in experience adjustments                    | 59.75                            | 44.51                            |
| Net (Income)/Expenses recognised in OCI                                           | 34.83                            | 69.70                            |

Notes to the Financial Statements for the year ended 31.03.2026

(₹ in lacs)

|                                                                                         | For the year<br>ended 31.03.2026                            | For the year<br>ended 31.03.2025                            |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| <b>F Movement in the present value of net defined benefit obligation are as follows</b> |                                                             |                                                             |
| Opening net liability                                                                   | 168.07                                                      | 102.22                                                      |
| Expenses recognised in Statement of Profit and Loss                                     | 127.60                                                      | 49.40                                                       |
| Expenses recognised in OCI                                                              | 34.83                                                       | 69.70                                                       |
| Employer Contribution                                                                   | (55.33)                                                     | (53.25)                                                     |
| Closing net liability                                                                   | 275.17                                                      | 168.07                                                      |
| <b>G Nature and extent of Investment details of Plan Assets</b>                         |                                                             |                                                             |
| Insurance Fund                                                                          | 775.29                                                      | 762.32                                                      |
| <b>H Actuarial Assumptions</b>                                                          |                                                             |                                                             |
| Retirement age                                                                          | 58, 60 & 62<br>Years                                        | 58, 60, 61 & 63<br>Years                                    |
| Discount rate & Expected Return on Plan Assets                                          | 7.27%                                                       | 6.78%                                                       |
| Mortality                                                                               | Indian Assured<br>Lives Mortality<br>(2012-2014)<br>(Urban) | Indian Assured<br>Lives Mortality<br>(2012-2014)<br>(Urban) |
| Rate of Employee Turnover                                                               | 2.00%                                                       | 2.00%                                                       |
| Salary escalation                                                                       | 5.00%                                                       | 5.00%                                                       |
| <b>I Other details</b>                                                                  |                                                             |                                                             |
| No of Active Members                                                                    | 484.00                                                      | 499.00                                                      |
| Per month Salary for Active Members                                                     | 129.48                                                      | 106.82                                                      |
| Weighted Average Duration of the Projected Benefit Obligation                           | 7.00                                                        | 7.00                                                        |
| Average Expected Future Service                                                         | 11.00                                                       | 11.00                                                       |
| Projected Benefit Obligation                                                            | 1,050.46                                                    | 930.39                                                      |
| Prescribed Contribution for next year (12 months)                                       | 129.48                                                      | 106.82                                                      |
| <b>J Maturity profile of defined benefit obligation from the fund</b>                   | <b>Estimated for the<br/>year ended<br/>31.03.2026</b>      | <b>Estimated for the<br/>year ended<br/>31.03.2025</b>      |
| 1st following year                                                                      | 142.95                                                      | 143.02                                                      |
| 2nd following year                                                                      | 98.27                                                       | 65.67                                                       |
| 3rd following year                                                                      | 134.61                                                      | 110.66                                                      |
| 4th following year                                                                      | 128.53                                                      | 119.39                                                      |
| 5th following year                                                                      | 140.68                                                      | 109.28                                                      |
| Sum of years 6 to 10                                                                    | 488.07                                                      | 429.11                                                      |
| Sum of years 11 and above                                                               | 554.94                                                      | 469.64                                                      |
| <b>Sensitivity analysis</b>                                                             |                                                             |                                                             |
| Delta Impact of +1% change in discount rate                                             | (51.67)                                                     | (46.22)                                                     |
| Delta Impact of -1% change in discount rate                                             | 57.58                                                       | 51.58                                                       |
| Delta Impact of +1% change in salary escalation rate                                    | 57.41                                                       | 51.53                                                       |
| Delta Impact of -1% change in salary escalation rate                                    | (52.34)                                                     | (46.94)                                                     |
| Delta Impact of +1% change in rate of employee turnover                                 | 6.90                                                        | 4.86                                                        |
| Delta Impact of -1% change in rate of employee turnover                                 | (7.63)                                                      | (5.38)                                                      |



## Notes to the Financial Statements for the year ended 31.03.2026

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

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

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

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

### Characteristics of defined benefit plan

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

### Risks associated with defined benefit plan

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

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

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

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

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

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

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

### Change Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

### Employee Stock Option Plan

#### (a) Employee Stock Option Plan 2025:

Pursuant to the resolutions passed by the Board on Tuesday, October 14, 2025 and by the shareholders on Wednesday, November 26, 2025, the Company has approved the Employee Stock Option Plan 2025 ("ESOP-2025") for issue of employee stock options ("ESOPs"). The primary objective of ESOP 2025 is to reward the employees and to retain and motivate the employees of the Company, as the case may be, by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability.

The eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Nomination and Remuneration Committee at its sole discretion, from time to time.

Options granted under Plan shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 3 (Three) years from the date of Grant.

During the year, Nil equity shares were granted under Employee Stock Option Plan 2025 ("ESOP-2025").

## Notes to the Financial Statements for the year ended 31.03.2026

(₹ in lacs)

### 38 CONTINGENT LIABILITY AND COMMITMENTS

#### a Contingent Liabilities not provided for

|                                                  | As at 31.03.2026 | As at 31.03.2025 |
|--------------------------------------------------|------------------|------------------|
| i Royalty on rock phosphates.                    | 116.09           | 116.09           |
| ii Custom duty, Sales tax, Entry Tax and others. | 7,001.06         | 9,244.89         |
| iii Wages.                                       | 63.85            | 57.17            |
| iv Consumer Court Cases                          | 71.87            | 66.63            |

#### b Guarantees

|                                           |        |       |
|-------------------------------------------|--------|-------|
| Amount of Bank Guarantee issued by banks. | 125.89 | 93.94 |
|-------------------------------------------|--------|-------|

#### c Commitments

|                                                                                 |          |          |
|---------------------------------------------------------------------------------|----------|----------|
| Estimated Amount of Capital Contracts Pending to be executed (Net of Advances). | 2,970.72 | 1,265.61 |
|---------------------------------------------------------------------------------|----------|----------|

\*During the Previous 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 previous 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 31.03.2026**

(₹ 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 | Soya/Agri                   | Unallocable                 | Total                           |
|---------------------------------------------------------|-------------------------------------------|-----------------------------|-----------------------------|---------------------------------|
| Segment Revenue                                         | <b>84,502.29</b><br>66,240.05             | <b>4,802.05</b><br>8,129.03 | <b>138.14</b><br>166.10     | <b>89,442.48</b><br>74,535.18   |
| Segment Results                                         | <b>8,719.63</b><br>4,901.43               | <b>260.39</b><br>(136.53)   | <b>(58.02)</b><br>(53.74)   | <b>8,922.00</b><br>4,711.16     |
| Interest and financial cost for the year                | <b>(1,001.22)</b><br>(1,286.52)           | <b>(0.03)</b><br>(3.98)     | <b>(65.49)</b><br>(30.08)   | <b>(1,066.74)</b><br>(1,320.58) |
| Net Corporate Office Expenses                           | -<br>-                                    | -<br>-                      | <b>(824.68)</b><br>(834.78) | <b>(824.68)</b><br>(834.78)     |
| Net Profit / (Loss) before Tax                          | <b>7,718.41</b><br>3,614.91               | <b>260.36</b><br>(140.51)   | <b>(948.19)</b><br>(918.60) | <b>7,030.58</b><br>2,555.80     |
| Segment Asset                                           | <b>67,285.45</b><br>58,796.12             | <b>3,332.83</b><br>3,279.61 | <b>1,303.83</b><br>1,344.10 | <b>71,922.11</b><br>63,419.83   |
| Segment Liabilities                                     | <b>25,508.76</b><br>22,084.24             | <b>1,663.04</b><br>2,673.48 | <b>2,503.59</b><br>1,540.52 | <b>29,675.39</b><br>26,298.24   |
| Cost incurred during the year to acquire segment assets | <b>2,437.91</b><br>719.70                 | -<br>20.33                  | <b>21.23</b><br>6.03        | <b>2,459.14</b><br>746.06       |
| Segment Depreciation                                    | <b>670.06</b><br>701.27                   | <b>13.82</b><br>13.94       | <b>102.07</b><br>105.02     | <b>785.95</b><br>820.23         |
| Non-cash Expenses other than Depreciation               | -<br>-                                    | -<br>-                      | -<br>-                      | -<br>-                          |

\*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>63,409.64</b> | <b>26,032.84</b> | <b>89,442.48</b> |
|                                | 54,660.34        | 19,874.83        | 74,535.18        |
| Net Profit / (Loss) before Tax | <b>3,633.01</b>  | <b>3,397.57</b>  | <b>7,030.58</b>  |
|                                | 1,254.85         | 1,300.95         | 2,555.80         |

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

|                                                  |                                                                                                                                                                                                 |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Parent                                       | Silver Eagle Inc                                                                                                                                                                                |
| (b) Key management personnel and their relatives | Mr. H D Ramsinghani (Chairman and Managing Director)<br>Mr. J K Parakh (President and Chief Financial Officer)<br>Mrs. Bhavna Dave (Company Secretary)<br>Mr. D J Ramsinghani (Relative of KMP) |
| (c) Non Executive / Independent Directors        | Mrs. Nilanjana H Ramsinghani<br>Mr. Brij Lal Khanna<br>Mr. Ratneshwar Prasad<br>Mr. Pushpangadan Mangari<br>Mr. Kishore Sukthanker<br>Mr. Naresh Verma (w.e.f. May 14, 2025)                    |

**Notes to the Financial Statements for the year ended 31.03.2026**

|                                                                   |                                                                                                                                                                                                              |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (d) Where persons mentioned in (b) exercise significant influence | Rama Industries Limited<br>Rainbow Agri Industries Limited<br>Rama Petrochemicals Limited<br>Rama Capital & Fiscal Services Pvt. Ltd.<br>Jupiter Corporate Service Pvt. Ltd.<br>Trishul Mercantile Pvt. Ltd. |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| (ii)                                      | Transactions with related parties                                 |                                           |                                       |                                       | (₹ in lacs)                                     |                                                 |      |
|-------------------------------------------|-------------------------------------------------------------------|-------------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------------------|-------------------------------------------------|------|
|                                           | Type of related party                                             | Description of the nature of transactions | Volume of Transactions during 2025-26 | Volume of Transactions during 2024-25 | Balance as on 31.03.2026 Receivable / (Payable) | Balance as on 31.03.2025 Receivable / (Payable) |      |
| (a) Parent                                | Silver Eagle INC                                                  | Dividend paid                             | 50.25                                 | -                                     | -                                               | -                                               |      |
|                                           | Jupiter Corporate Services Pvt. Ltd.                              | Dividend paid                             | 16.10                                 |                                       |                                                 |                                                 |      |
|                                           | Blue Lagoon Investments Pvt. Ltd.                                 | Dividend paid                             | 0.00                                  |                                       |                                                 |                                                 |      |
|                                           | Daulat J. Ramsinghani                                             | Dividend paid                             | 0.00                                  |                                       |                                                 |                                                 |      |
|                                           | H. D. Ramsinghani                                                 | Dividend paid                             | 0.00                                  |                                       |                                                 |                                                 |      |
|                                           | (b) Key management personnel and their relatives                  | Mr. H. D. Ramsinghani                     | Remuneration *                        | 252.57                                | 195.17                                          | -                                               | -    |
|                                           |                                                                   | Mr. J. K. Parakh                          | Remuneration *                        | 181.95                                | 181.95                                          | -                                               | -    |
|                                           |                                                                   | Mrs. Bhavna Dave                          | Remuneration *                        | 11.10                                 | 10.50                                           | -                                               | -    |
|                                           |                                                                   | Mrs. Bhavna Dave                          | Loan Given                            | -                                     | -                                               | 4.00                                            | 6.00 |
|                                           |                                                                   | Mrs. Bhavna Dave                          | Loan Repayment                        | 2.00                                  | 1.00                                            | -                                               | -    |
| (c) Non Executive / Independent Directors | Mrs. Nilanjana H Ramsinghani                                      | Sitting fees                              | 0.75                                  | 0.15                                  | -                                               | -                                               |      |
|                                           | Mr. K Raghuraman                                                  | Sitting fees                              | -                                     | 0.90                                  | -                                               | -                                               |      |
|                                           | Mr. A. K. Thakur                                                  | Sitting fees                              | -                                     | 0.30                                  | -                                               | -                                               |      |
|                                           | Mr. Ratneshwar Prasad                                             | Sitting fees                              | 1.80                                  | 1.05                                  |                                                 |                                                 |      |
|                                           | Mr. Pushpangadan Mangari                                          | Sitting fees                              | 1.05                                  | 0.75                                  |                                                 |                                                 |      |
|                                           | Mr. Kishore Sukthanker                                            | Sitting fees                              | 0.75                                  | 0.45                                  |                                                 |                                                 |      |
|                                           | Mr. Brij Lal Khanna                                               | Sitting fees                              | 2.10                                  | 1.95                                  | -                                               | -                                               |      |
|                                           | Mr. Naresh Verma                                                  | Sitting fees                              | 0.60                                  | -                                     | -                                               | -                                               |      |
|                                           | (d) Where persons mentioned in (b) exercise significant influence | Rama Petrochemicals Ltd                   | Purchase of Goods                     | 35.26                                 | 9.01                                            | -                                               | -    |
|                                           |                                                                   | Rama Capital & Fiscal Services Pvt. Ltd.  | Purchase of Goods                     | -                                     | 0.01                                            | -                                               | -    |
| Rainbow Agri Industries Ltd               |                                                                   | Rent Paid                                 | 108.00                                | 108.00                                | -                                               | -                                               |      |
| Rama Industries Ltd.                      |                                                                   | Purchase of MEIS License                  | 36.04                                 | -                                     | -                                               | -                                               |      |
| Rainbow Agri Industries Ltd               |                                                                   | ICD taken during the period               | 650.00                                | -                                     | -                                               | -                                               |      |
| Rama Industries Ltd.                      |                                                                   | ICD taken during the year                 | 3,405.00                              | 450.00                                | -                                               | -                                               |      |
| Jupiter Corporate Service Pvt. Ltd.       |                                                                   | ICD taken during the year                 | 605.00                                | 280.00                                | -                                               | -                                               |      |
| Rainbow Agri Industries Ltd.              |                                                                   | ICD repaid during the year                | 650.00                                | -                                     | -                                               | -                                               |      |



**Notes to the Financial Statements for the year ended 31.03.2026**

(₹ in lacs)

| Type of related party                    | Description of the nature of transactions | Volume of Transactions during 2025-26        | Volume of Transactions during 2024-25 | Balance as on 31.03.2026 Receivable / (Payable) | Balance as on 31.03.2025 Receivable / (Payable) |
|------------------------------------------|-------------------------------------------|----------------------------------------------|---------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Rama Industries Ltd.                     | ICD repaid during the year                | 3,405.00                                     | 1,690.00                              | -                                               | -                                               |
| Jupiter Corporate Service Pvt.Ltd.       | ICD repaid during the year                | 605.00                                       | 280.00                                | -                                               | -                                               |
| Rama Industries Ltd.                     | Purchase of Goods                         | 9.44                                         | -                                     | -                                               | -                                               |
| Rainbow Agri Industries Ltd              | Interest on ICD's                         | 15.89                                        | -                                     | -                                               | -                                               |
| Rama Industries Ltd.                     | Interest on ICD's                         | 78.21                                        | 95.56                                 | -                                               | -                                               |
| Jupiter Corporate Service Pvt. Ltd.      | Interest on ICD's                         | 15.12                                        | 24.96                                 | -                                               | -                                               |
| Rainbow Agri Industries Ltd.             | Reimbursement of Electricity Charges      | 7.67                                         | 8.03                                  | -                                               | -                                               |
| Trishul Mercantile Pvt. Ltd.             | Purchase of Goods                         | 160.73                                       | -                                     | 20.49                                           | -                                               |
| Trishul Mercantile Pvt. Ltd.             | Sales of Goods                            | 4.13                                         | -                                     | -                                               | -                                               |
| 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 |                                       |                                                 |                                                 |
| Rama Capital & Fiscal Services Pvt. Ltd. | <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**

(₹ in lacs)

**a) Accounting classification**

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

| Particulars                          | 31.03.2026  |              |                  | 31.03.2025  |              |                  |
|--------------------------------------|-------------|--------------|------------------|-------------|--------------|------------------|
|                                      | FVTPL       | FVTOCI       | Amortised cost   | FVTPL       | FVTOCI       | Amortised cost   |
| <b>Financial Assets</b>              |             |              |                  |             |              |                  |
| Investments in equity instruments    | 0.24        | 47.17        | -                | 0.24        | 32.00        | -                |
| Investments in Government Securities | -           | -            | -                | -           | -            | -                |
| Loans                                | -           | -            | 24.23            | -           | -            | 25.26            |
| Trade receivable                     | -           | -            | 7,169.29         | -           | -            | 6,027.07         |
| Government Subsidies receivable      | -           | -            | 13,912.98        | -           | -            | 10,615.76        |
| Cash and cash equivalents            | -           | -            | 15.45            | -           | -            | 16.93            |
| Other bank balances                  | -           | -            | 1,135.13         | -           | -            | 1,136.15         |
| Other financial assets               | -           | -            | 1,514.72         | -           | -            | 1,873.95         |
| <b>Total</b>                         | <b>0.24</b> | <b>47.17</b> | <b>23771.80</b>  | <b>0.24</b> | <b>32.00</b> | <b>19695.12</b>  |
| <b>Financial Liabilities</b>         |             |              |                  |             |              |                  |
| Borrowings                           | -           | -            | 13,720.66        | -           | -            | 12,239.95        |
| Lease Liabilities                    | -           | -            | 164.77           | -           | -            | 344.76           |
| Trade payables                       | -           | -            | 10,981.16        | -           | -            | 10,183.09        |
| Other financial liabilities          | -           | -            | 1,391.58         | -           | -            | 1,129.49         |
| <b>Total</b>                         | <b>-</b>    | <b>-</b>     | <b>26,258.17</b> | <b>-</b>    | <b>-</b>     | <b>23,897.29</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.

| Particulars                                | 31.03.2026 |         |         | 31.03.2025 |         |         |
|--------------------------------------------|------------|---------|---------|------------|---------|---------|
|                                            | Level 1    | Level 2 | Level 3 | Level 1    | Level 2 | Level 3 |
| Investments in equity instruments & Others | 47.17      | -       | 0.24    | 32.00      | -       | 0.24    |

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:

- Credit Risk
- Liquidity Risk
- 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. (₹ in lacs)

| March 31, 2026               | Carrying amount  | Contractual cash flows |                  |               |               |                   |
|------------------------------|------------------|------------------------|------------------|---------------|---------------|-------------------|
|                              |                  | Total Amount           | Less than 1 year | 1-2 years     | 2-3 years     | More than 3 years |
| <b>Financial liabilities</b> |                  |                        |                  |               |               |                   |
| Borrowings                   | 13,720.66        | 13,720.66              | 13,172.78        | 145.49        | 145.49        | 256.90            |
| Lease Liabilities            | 164.77           | 164.77                 | 164.77           | -             | -             | -                 |
| Trade payables               | 10,981.16        | 10,981.16              | 10,981.16        | -             | -             | -                 |
| Other Financial Liabilities  | 1,391.58         | 1,391.58               | 1,391.58         | -             | -             | -                 |
|                              | <b>26,258.17</b> | <b>26,258.17</b>       | <b>25,710.29</b> | <b>145.49</b> | <b>145.49</b> | <b>256.90</b>     |

| March 31, 2025               | Carrying amount  | Contractual cash flows |                  |               |           |                   |
|------------------------------|------------------|------------------------|------------------|---------------|-----------|-------------------|
|                              |                  | Total Amount           | 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            | 344.76           | 344.76                 | 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>23,897.29</b> | <b>23,897.29</b>       | <b>23,723.89</b> | <b>173.40</b> | <b>-</b>  | <b>-</b>          |

**Notes to the Financial Statements for the year ended 31.03.2026**
**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 31.03.2026 | As at 31.03.2025 |
|-------------------------------------------|------------------|------------------|
| Trade and other payables ( Amount in USD) | 3,461,425        | 5,148,500        |

**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. (₹ in lacs)

| Currency USD impact on :                                                                      | 2025-26 | 2024-25 |
|-----------------------------------------------------------------------------------------------|---------|---------|
| Impact of ₹ 1 strengthening against US Dollar on profit or loss for the year                  | 34.61   | 51.49   |
| Impact of ₹ 1 weakening against US Dollar on profit or loss for the year                      | (34.61) | (51.49) |
| Impact of ₹ 1 strengthening against US Dollar on Equity as at the end of the reporting period | 34.61   | 51.49   |
| Impact of ₹ 1 weakening against US Dollar on Equity as at the end of the reporting period     | (34.61) | (51.49) |

**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.



**Notes to the Financial Statements for the year ended 31.03.2026**
**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:** (₹ in lacs)

| Particulars                                                                    | 31.03.2026       | 31.03.2025       |
|--------------------------------------------------------------------------------|------------------|------------------|
| Borrowing (including current maturity ₹ 145.49 lacs, Previous year ₹ NIL Lacs) | 13,720.66        | 12,239.95        |
| Cash & cash equivalents                                                        | (15.45)          | (16.93)          |
| <b>Net Debt</b>                                                                | <b>13,705.21</b> | <b>12,223.02</b> |
| Total equity                                                                   | 42,246.72        | 37,121.59        |
| Debt/Equity ratio                                                              | 0.32             | 0.33             |

**43 EARNINGS PER SHARE**

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

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except when the results would be anti-dilutive.

| Particulars                                                     | F.Y. 2025-26 | F.Y. 2024-25 |
|-----------------------------------------------------------------|--------------|--------------|
| 1 Profit / (Loss) after tax – ₹ in Lacs                         | 5,270.89     | 1,367.50     |
| 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 - ₹                                       | 14.90        | 3.86         |

**Notes to the Financial Statements for the year ended 31.03.2026**
**44 ANALYTICAL RATIOS**

|      | Ratio Analysis<br>(Formula used for computing ratio)                                                         | As at<br>31.03.2026 | As at<br>31.03.2025 | % Variance | Reason for Variance                                                                       |
|------|--------------------------------------------------------------------------------------------------------------|---------------------|---------------------|------------|-------------------------------------------------------------------------------------------|
| i    | Current Ratio - In times<br>(Current Assets / Current Liabilities)                                           | 1.84                | 1.76                | 4.80%      | No Significant change                                                                     |
| ii   | Debt-Equity Ratio - In times<br>(Total Debt / Share holder Equity)                                           | 0.32                | 0.33                | -1.50%     | No Significant change                                                                     |
| iii  | Debt Service Coverage Ratio - In times<br>(Earning Available for debt service/Debt Service)                  | 4.74                | 2.04                | 132.64%    | Increase in earnings available for debt servicing during the year, hence ratio increased. |
| iv   | Return on Equity Ratio - In %<br>(Net profit after taxes-Preference dividend / Average Shareholder's Equity) | 13.28               | 3.78                | 251.62%    | Ratio is improved due to substantial improvement in profit after tax during the year      |
| v    | Inventory Turnover Ratio - In Days<br>(Sales / Average Inventory)                                            | 86.46               | 104.10              | -16.95%    | No Significant change.                                                                    |
| vi   | Trade Receivable turnover Ratio - In Days<br>(Net credit sale / Average accounts receivable)                 | 77.09               | 76.19               | 1.18%      | No Significant change.                                                                    |
| vii  | Trade Payable turnover Ratio - In Days<br>(Net credit purchase / Average trade payable)                      | 60.94               | 68.18               | -10.63%    | No Significant change.                                                                    |
| viii | Net Capital turnover Ratio - In times<br>(Net Sales / Average working capital)                               | 4.26                | 4.18                | 1.87%      | No Significant change.                                                                    |
| ix   | Net Profit Ratio - In %<br>(Net Profit / Net Sales)                                                          | 5.90                | 1.84                | 220.98%    | Ratio is improved due to substantial improvement in profit after tax during the year      |
| x    | Return on Capital Employed - In %<br>(Earning before interest and taxes / Capital employed)                  | 14.08               | 7.67                | 83.62%     | Ratio is improved due to significant increase in EBIT during the current year.            |
| xi   | Return on investment - In %<br>(Return on Investment / Opening Investment)                                   | 47.41               | 106.31              | -55.40%    | Due to lower returns generated from investments as compared to previous year.             |





## Notes to the Financial Statements for the year ended 31.03.2026

**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** Based on the Company's performance, the Board of Directors have declared interim dividend of ₹ 0.50 per equity share (10% on face value of ₹ 5/- per share) in its meeting held on 14th October, 2025. The Board of Directors have also proposed to recommend a final dividend of ₹ 0.25 per equity share (5% face value of ₹ 5/- per share). Taking the total dividend to ₹ 0.75 per equity share (15% on face value of ₹ 5/- per share) for the financial year 2025-2026, (previous year ₹ 0.25 per equity share (5% on face value of ₹ 5/- per share)). The proposed dividend subject to approval at the Annual General Meeting, will result in cash outflow of ₹ 22.12 lacs. Further, 2,65,39,512 equity shares held by the Promoters/Promoter Group have waived their right to receive the dividend declared/recommended by the Board for the year. Accordingly, the Promoters/Promoter Group have forgone dividend entitlement aggregating to ₹199.05 lacs.

**47** Previous year figures have been regrouped and re-arranged wherever necessary to confirm the current year presentation.

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 : 26101388ILVWQV8068  
Place : Mumbai  
Date : May 18, 2026

**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

# COMPLEX FERTILIZER & MOP



## UROSUPER 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





# नई पीढ़ी के उर्वरक



- 20/4, K.M.Stone, Indore Ujjain Road, Near Dharampuri, Village Rajoda, Tal Sanwer, Dist Indore - 453551 (Madhya Pradesh)
- 4807/11, Umra Jhamarkotra Road, Tehsil Girwa, Dist Udaipur - 313901 (Rajasthan)
- Survey No. 244/194, 245/194, Village Sagwadia, Nimbahera, Dist Chittorgarh - 312601 (Rajasthan)
- Loni-Kalbhor, Tal.Haweli, Dist.Pune, 412201 Maharashtra.
- Plot No.A-5/182 Nardana MIDC Phase-I,Tal. Shindkheda, Dist Dhule-425404, Maharashtra.

Registered Office: 51-52, 5th Floor, Free Press House, Free Press Journal Marg, Nariman Point, Mumbai - 400021  
E-mail : [customercare@ramagroup.co.in](mailto:customercare@ramagroup.co.in) Contact No : 74 6083 6083



# नई पीढ़ी के उर्वरक



पाच पोषक तत्वों से परिपूर्ण

परिपूर्ण सम्पूर्ण के साथ अब मैग्निशियम भी

हमारे उत्पाद



## RAMA PHOSPHATES LTD

- 4807/11, Umra Jhamarkotra Road, Tehsil Girwa, Dist Udaipur - 313901 ( Raj )
- Survey No . 244/194,245/194, Village Sagwadia, Nimbahera, Dist Chittorgarh - 312601 ( Raj )
- 20/4, K.M. Stone, Indore Ujjain Road, Near Dharampuri, Village Rajoda, Tal. Sanwer, Dist Indore - 453551 ( MP )
- Loni-Kalbhor, Tal. Haveli, Dist. Pune-412 201 Maharashtra.

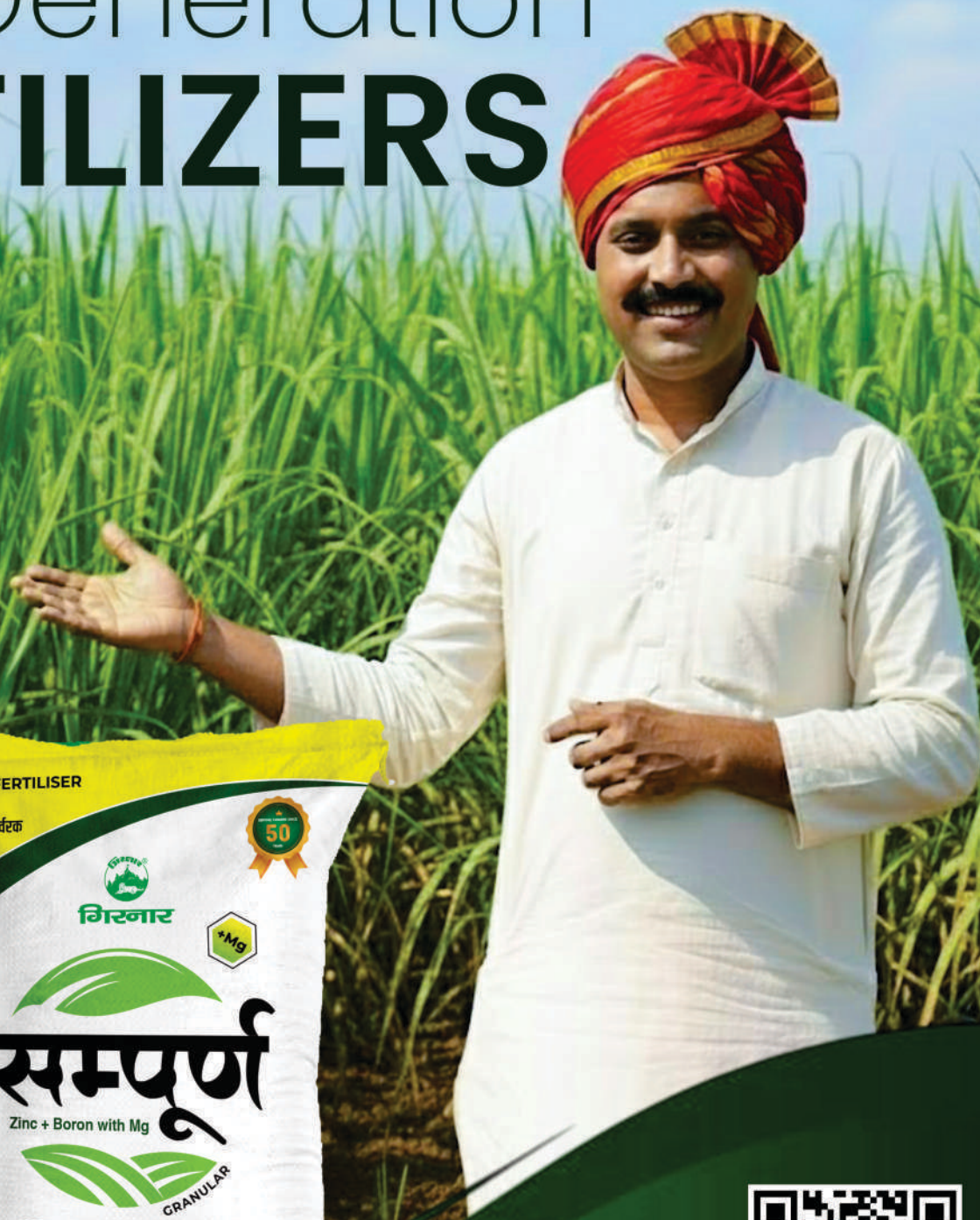
Registered Office: 51-52, 5th Floor, Free Press House, Free Press Journal Marg, Nariman Point, Mumbai - 400021  
E-mail : [customercare@ramagroup.co.in](mailto:customercare@ramagroup.co.in) Contact No : 74 6083 6083



50 सालों से किसानों का भरोसा



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*Serving farmers since 50 years*





**Rama Phosphates Limited**

**CIN:** L24110MH1984PLC033917



**Registered Office:**

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Nariman Point, Mumbai 400021



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