

Rama

Rama Phosphates Ltd.

CORPORATE OFFICE  
51-52, FREE PRESS HOUSE,  
215, NARIMAN POINT,  
MUMBAI 400 021.

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E-MAIL: rama@ramagroup.co.in

Ref : RPL/JKP/588  
Date : May 27, 2014

CIN NUMBER- L24110MH1984PLC033917  
WEB ADDRESS- [www.ramaphosphates.com](http://www.ramaphosphates.com)

**Bombay Stock Exchange Limited**  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort,  
MUMBAI 400 001

Kind Attn : Mr. S Subramanian  
DCS - CRD

Name of the Company : RAMA PHOSPHATES LIMITED  
BSE Scrip Code : 524037


Dear Sir,

We are pleased to enclose herewith Audited Financial Results along with Auditor's Report by the statutory auditors M/s. Dayal & Lohia for the year ended March 31, 2014.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
For RAMA PHOSPHATES LIMITED

  
J. K. PARAKH  
COMPANY SECRETARY

Encl : a/a



## Rama Phosphates Limited

CORPORATE OFFICE : 51-52, FREE PRESS HOUSE, NARIMAN POINT, MUMBAI 400021

E-mail : rama@ramagroup.co.in / website : www.ramaphosphates.com

CIN L24110MH1984PLCO33917

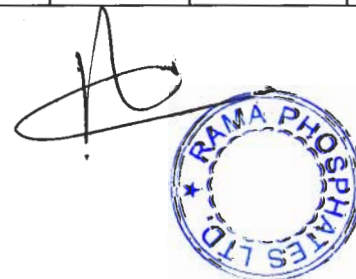
### AUDITED FINANCIAL RESULTS

For the Quarter & Year ended 31st March, 2014

**PART I**

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2014	31st December 2013	31st March 2013	31st March 2014	31st March 2013
		1	2	3	4	5
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	(a) Net Sales/Income from Operations	12,371.72	13,850.23	19,508.24	53,169.76	61,728.51
	(b) Other Operating Income	7.06	-	-	7.06	-
	<b>Total Income</b>	<b>12,378.78</b>	<b>13,850.23</b>	<b>19,508.24</b>	<b>53,176.82</b>	<b>61,728.51</b>
2	Total Expenditure					
	(a) Consumption of Raw Materials	10,234.68	13,369.75	10,290.18	45,289.25	47,822.01
	(b) Purchase of Traded goods	-	-	219.86	104.29	370.54
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(427.14)	(2,099.38)	4,356.13	(3,185.81)	(1,647.93)
	(d) Employees benefit expenses	487.04	435.37	408.41	1,579.21	1,335.16
	(e) Selling & Distribution Expenses	1,102.84	1,085.37	1,742.76	4,198.22	4,234.09
	(f) Depreciation	65.12	117.26	123.15	410.54	429.93
	(g) Other Expenditure	939.58	1,298.56	1,417.68	5,073.86	4,870.71
	<b>(h) Total</b>	<b>12,402.12</b>	<b>14,206.93</b>	<b>18,558.17</b>	<b>53,469.56</b>	<b>57,414.51</b>
3	<b>Profit from operations before other income, interest and exceptional items (1-2)</b>	<b>(23.34)</b>	<b>(356.70)</b>	<b>950.07</b>	<b>(292.74)</b>	<b>4,314.00</b>
4	Other income	123.09	779.53	219.42	928.87	306.92
5	<b>Profit before interest and exceptional items (3+4)</b>	<b>99.75</b>	<b>422.83</b>	<b>1,169.49</b>	<b>636.13</b>	<b>4,620.92</b>
6	Financial charges	192.66	213.70	315.27	962.85	1,112.42
7	<b>Profit after interest but before exceptional items (5-6)</b>	<b>(92.91)</b>	<b>209.13</b>	<b>854.22</b>	<b>(326.72)</b>	<b>3,508.50</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before taxation (7+8)</b>	<b>(92.91)</b>	<b>209.13</b>	<b>854.22</b>	<b>(326.72)</b>	<b>3,508.50</b>
10	Provision for Taxation					
	Income Tax/Deferred Tax	(115.77)	-	(414.43)	(115.77)	945.49
11	<b>Net Profit / (Loss) from ordinary activities after taxation (9-10)</b>	<b>22.86</b>	<b>209.13</b>	<b>439.79</b>	<b>(210.95)</b>	<b>2,563.01</b>
12	Extra Ordinary item	-	-	-	-	-
13	<b>Net Profit / (Loss) (11+12)</b>	<b>22.86</b>	<b>209.13</b>	<b>439.79</b>	<b>(210.95)</b>	<b>2,563.01</b>
14	Paid Up Equity Share Capital (Face Value of Rs. 10/- Per Share)	1,769.32	1,769.32	1,769.32	1,769.32	1,769.32
15	Reserves Excluding Revaluation	-	-	-	10,939.75	11,254.25
16	Earning Per Share (EPS) in Rs.					
	a) Basic & diluted EPS before Extraordinary items (not annualised)	0.13	1.18	2.49	(1.19)	14.49
	b) Basic & diluted EPS after Extraordinary items (not annualised)	0.13	1.18	2.49	(1.19)	14.49



A - PARTICULARS OF SHAREHOLDING		Quarter Ended			Year Ended	
		31st March 2014	31st December 2013	31st March 2013	31st March 2014	31st March 2013
17	Public Shareholding					
	Number of Shares	4,423,459	4,423,459	3,279,959	4,423,459	3,279,959
	Percentage of Shareholding	25.00	25.00	18.54	25.00	18.54
18	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	Number of Shares	9,023,539	9,023,539	9,023,539	9,023,539	9,023,539
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	68.00	68.00	62.60	68.00	62.60
	Percentage of Shares (as a % of the total share capital of the company)	51.00	51.00	51.00	51.00	51.00
	b) Non-encumbered					
	Number of Shares	4,246,215	4,246,215	5,389,715	4,246,215	5,389,715
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	32.00	32.00	37.40	32.00	37.40
	Percentage of Shares (as a % of the total share capital of the Company)	24.00	24.00	30.46	24.00	30.46

Particulars		Quarter
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	0
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining at the end of the quarter	0

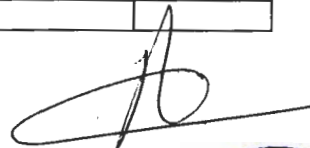
## Segmentwise revenue, results and capital employed under Clause 41 of the Listing Agreement

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2014	31st December 2013	31st March 2013	31st March 2014	31st March 2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment revenue</b>					
	Fertiliser & Chemical	7,836.68	8,522.75	15,626.15	34,776.71	44,088.20
	Soya	4,535.04	5,327.48	3,882.10	18,393.05	17,640.32
	Net sales / Income from operations	12,371.72	13,850.23	19,508.25	53,169.76	61,728.52
2	<b>Segment result</b>					
	Profit after depreciation but before interest and taxation					
	Fertiliser & Chemical	289.88	(68.45)	1,719.33	670.23	5,652.62
	Soya	(143.36)	(90.45)	(83.41)	(400.73)	(255.77)
	Total	146.52	(158.90)	1,635.92	269.50	5,396.85
	Less :					
	i) Interest	(192.66)	(213.70)	(315.27)	(962.85)	(1,112.42)
	ii) Other un- allocable expenses - net	(46.77)	(185.20)	(466.42)	366.63	(775.93)
	Profit before Tax	(92.91)	(557.80)	(854.23)	(326.72)	3,508.50
3	<b>Capital employed</b> (Segment Assets-Segment Liabilities)					
	Fertiliser & Chemical	13,866.93	15,125.91	15,144.29	13,866.93	15,144.29
	Soya	237.46	(1,026.16)	(50.95)	237.46	(50.95)

**Statement of Assets and Liabilities**

(Rs. In lacs)


Particulars		As at 31.3.2014	As at 31.3.2013
		(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	a) Share capital	1,767.43	1,767.22
	b) Reserves and surplus	10,939.75	11,253.88
	<b>Sub-total - Shareholders' funds</b>	<b>12,707.18</b>	<b>13,021.10</b>
2	Non-current liabilities		
	a) Long-term borrowings	430.07	1,297.81
	b) Deferred tax liabilities (net)	503.15	636.00
	c) Long-term provisions	44.31	237.65
	<b>Sub-total - Non-current liabilities</b>	<b>977.53</b>	<b>2,171.46</b>
3	Current liabilities		
	a) Short-term borrowings	4,776.87	4,930.70
	b) Trade payables	7,852.01	10,311.54
	c) Other current liabilities	2,203.67	2,733.40
	d) Short-term provisions	332.50	641.19
	<b>Sub-total - Current liabilities</b>	<b>15,165.05</b>	<b>18,616.83</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>28,849.76</b>	<b>33,809.39</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	a) Fixed Assets	4,007.22	3,929.85
	b) Non current investments	12.49	12.49
	c) Long-term loans and advances	239.28	224.01
	d) Other non-current assets	42.27	19.97
	<b>Sub-total - Non-current assets</b>	<b>4,301.26</b>	<b>4,186.32</b>
2	Current Assets		
	a) Inventories	12,035.41	9,136.09
	b) Trade receivables	5,812.93	8,709.78
	c) Cash and cash equivalents	557.55	579.05
	d) Short-term loans and advances	551.97	443.07
	e) Other current assets	5,590.64	10,755.08
	<b>Sub-total - current assets</b>	<b>24,548.50</b>	<b>29,623.07</b>
	<b>TOTAL ASSETS</b>	<b>28,849.76</b>	<b>33,809.39</b>




**Notes:**

- 1) The audit committee reviewed and recommended the above results and the Board of Directors at its meeting held on 27th May, 2014 approved the above results. The statutory auditors of the company have audited the financial result for the year ended 31st March, 2014 and figures for the quarter ended 31st March, 2014 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figure upto the end of the relevant financial year.
- 2) **Auditor's Observations in the Audited Accounts :**  
Interest free advances made to related parties.  
**Management Opinion :**  
As regards interest free loan given to a company in earlier years, the Company has made full provision in the books of accounts and at the same time the Company is making full efforts for recovery of these dues.
- 3) Given the seasonal nature of industry, the results of any quarter may not give true and/or proportionate reflection of the annual performance of the company.
- 4) The Company is awaiting environmental clearance for expansion of fertilizer capacity at Indore unit from 1.65 lac MTPA to 2.50 lac MTPA and at Udaipur unit from 1.81 lac MTPA to 3.15 lac MTPA. After the clearance, aggregate capacity of the company would be 6.97 lac MTPA.
- 5) The Board of Directors at their meeting held on 27th May, 2014 have recommended a final dividend of Rs. 0.50 per Equity share (5% on face value of Rs. 10/- shares)
- 6) Figures of the previous quarter/period/year have been regrouped/rearranged wherever necessary to make them comparable.

By order of the Board  
For Rama Phosphates Ltd.

  
D. J. Ramsinghani  
Chairman & Managing Director

Place : Mumbai  
Date : 27th May, 2014



**dayal and lohia**  
chartered accountants

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Rama Phosphates Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Rama Phosphates Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, subject to:

*Note 30b – regarding interest free advance made to a related party*

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



For **Dayal and Lohia**  
Chartered Accountants  
Firm's Registration No. 102200W

**(CA Sunil Khandelwal)**  
Partner  
Membership No. 101388

Place : Mumbai  
Date : 27<sup>th</sup> May, 2014.



## ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in our Report of even date to the members of **Rama Phosphates Limited** on the financial statements for the year ended 31<sup>st</sup> March 2014.)

1. In respect of its Fixed assets:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets;
  - b) Management has carried out physical verification of fixed assets and no material discrepancy has been noticed on such verification.
  - c) The Company has not disposed off any substantial part of fixed assets so as to affect its going concern.
  
2. In respect of its inventories:
  - a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
  - b) In our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) No material discrepancies have been noticed on physical verification of stocks as compared to book records in so far as it appears from our examination of the books.
  
3.
  - a) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.  
Accordingly sub clause (b), (c) and (d) are not applicable.
  - e) The company has an outstanding loan from one party covered under the register maintained under section 301 of the Companies Act, 1956, amounting to Rs. 148.07 lacs of which Rs. 31.79 lacs was repaid during the year.
  - f) In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions are prima facie not prejudicial to the interest of the Company.
  - g) The payments of Principal amount and interest relating to this loan are regular.
  
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business with regard to purchase of inventory, fixed assets and for sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
  
5. During the year the Company has not entered into any contract referred to in section 301 of the companies Act, 1956.





6. According to the information and explanation given to us, the company has not accepted any deposits u/s 58A, 58AA or any other relevant provisions of the Companies Act, 1956, during the year.
7. In our opinion, the Company has an internal audit system commensurate with the size and the nature of the business.
8. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 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 accounts have been made and maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate.
9. a) According to the records of the Company, there were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues outstanding as on 31st March, 2014, for a period of more than six months from the date they became payable.
- b) According to the records of the Company and information and explanations given to us the following dues of sales tax, income tax, wealth tax, service tax, custom duty, excise duty have not been deposited on account of disputes: -

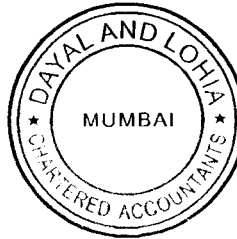
Name of the Statute	Nature of the Dues	Rs. in lacs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act-1961	Income Tax	691.19	F.Y. 2010-11	CIT(Appeals)
Central Excise Act 1944.	Excise duty	161.72	F.Y. 2005-06	CESTAT - New Delhi
Central Excise Act 1944.	Cenvat	44.41	F.Y. 2001-02	Additional Commissioner - Central Excise, Indore
MP Commercial Tax Act, 1994	Sales Tax	3.58	F.Y. 2001-02	Appellate Board, Bhopal
MP Commercial Tax Act, 1994	Sales Tax	6.47	F.Y. 1994-95	Hon'ble M.P. High Court, Indore
Central Sales Tax Act, 1956	Central Sales Tax	4.07	F.Y. 2001-02	Appellate Board, Bhopal
Madhya Pradesh Entry Tax, 1976	Entry Tax	1.21	F.Y. 2003-04, 2004-05, 2005-06, 2006-07	Appellate Board, Bhopal
Central Sales Tax Act, 1956	Central Sales Tax	115.88	F.Y. 2003-04 & 2004-05	Hon'ble M.P. High Court, Indore
Madhya Pradesh Entry Tax, 1976	Entry Tax	157.71	F.Y. 2007-08	Hon'ble Supreme Court
Madhya Pradesh Value Added Tax, 2002	VAT Tax	5.55	F.Y. 2010-11	Appellate Board, Bhopal



10. The Company does not have accumulated losses as at the end of the year and the Company has not incurred cash losses during the current and immediately preceding financial year.
11. According to the information and explanation given to us we are of the opinion that the company has not defaulted in repayment of dues to bank.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or any other securities.
13. In our opinion, the Company is not a Chit Fund, Nidhi or Mutual Fund/Society and therefore the provisions of clause 4 (xiii) of the order are not applicable.
14. The Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the order are not applicable.
15. According to the information and explanations given to us, and the representations made by the management, the Company has not given any guarantee for loans taken by others from any bank or financial institution.
16. In our opinion and on the basis of information and explanations given to us, term loans availed by the Company were, prima facie, applied by the Company for the purpose for which the loans were obtained.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, during the year no funds raised on short term basis have been used for long term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued debentures during the year.
20. The Company has not raised any money by public issue during the year.



21. According to the information and explanations given to us, and to the best of our knowledge and belief no fraud on or by the Company, has been noticed or reported during the year.



For **Dayal and Lohia**  
Chartered Accountants  
(Firm Registration No.102200W)

A handwritten signature in black ink, appearing to be "Sunil Khandelwal".

**(CA Sunil Khandelwal)**  
Partner  
M.No.: 101388

Place: Mumbai  
Date: 27<sup>th</sup> May, 2014.