



CIN: L24110MH1984PLC033917

MFG of SSP Fertilizer, Sulphuric Acid, Oleum 23% / 65%, Chlorosulfonic Acid, Edible Soya Oil, Soya De Oiled Cake, Lecithin, MgSO₄, ZnSO₄(Hepta & Mono Hydrate), Mix Micronutrients, Sulphur DP, SSF, Phospho Gypsum, LABSA.

Rama

Rama Phosphates Ltd.

Ref : RPL/BMD/2025
Date : May 14, 2025

To,

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

Sub : Outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we wish to inform that the Board Meeting of the Company held today have recorded and approved the following matter:

1. The Company has posted a net profit of ₹ 524.93 lakhs for the quarter ended March 31, 2025 as compared to net loss of (₹ 232.52) lakhs for the quarter ended March 31, 2024. The total income has increased from ₹ 18,671.02 lakhs for the quarter ended March 31, 2024 to ₹ 20,304.07 lakhs for the quarter ended March 31, 2025.
2. The Company has posted a net profit of ₹ 1,367.50 lakhs for the year ended March 31, 2025 as compared to net loss of (₹ 3,106.71) lakhs for the year ended March 31, 2024. The total income has increased from ₹ 60,550.34 lakhs for the year ended March 31, 2024 to ₹ 74,723.21 lakhs for the year ended March 31, 2025.
3. Audited Financial Results for the quarter and year ended 31st March, 2025 together with Statement of Assets & Liabilities and Cash Flow Statement as on 31st March, 2025 and declaration regarding issuance of audit report with unmodified opinion.
4. Recommended dividend of ₹ 0.25/- per equity shares (5% on face value of ₹ 5/- each) for financial year ended 31st March, 2025 subject to the approval of Members at the forth coming Annual General Meeting (AGM).
5. Appointment of Mr. Naresh Verma (DIN - 03286678) as an Additional Director designated as a Non-Executive Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee for a period of 5 (five) years with effect from May 14, 2025 and the appointment is subject to be approval of shareholders.

6. Directors Report together with the Secretarial Audit Report and Report on Corporate Governance and Management Discussion and Analysis Report for the year ended March 31, 2025.
7. Notice of 40th Annual General Meeting to be held on Wednesday, 13th August, 2025 through Video Conference (VC) / Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
8. Re-appointment of Cost Auditor for Pune, Indore, Udaipur and Nimbahera Units for the Financial Year 2025-2026.
9. Re-appointment of Internal Auditors for Pune, Indore, Udaipur and Nimbahera Units for the Financial Year 2025-2026.
10. The Board of Directors of the Company have amended various statutory policies of the Company effective May 14, 2025 viz., 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. Copies of the above amended statutory policies will be hosted on the website of the Company – www.ramaphosphates.com
11. Appointment of M/s. Ashok Patel & Associates, Practicing Company Secretary as Secretarial Auditor (Certificate of Practice No. 15326 and Peer Review Firm No. – 2092/2022) of the Company for a term of five (5) consecutive financial years commencing from FY 2025-26 till FY 2029-2030, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.

The Meeting of the Board of Directors of the Company Commenced at 4:15 p.m. and concluded at 6:10 p.m.

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For RAMA PHOSPHATES LIMITED

HARESH
DOULAT
RAMSINGHANI

Digitally signed by
HARESH DOULAT
RAMSINGHANI
Date: 2025.05.14
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**HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN 00035416**

Encl : a/a

STATEMENT OF AUDITED FINANCIAL RESULTS For the Quarter & Year ended 31st March 2025

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
		1 (Audited) (Refer Note 3)	2 (Un-audited)	3 (Audited) (Refer Note 3)	4 (Audited)	5 (Audited)
1	Revenue from Operations	20,092.15	17,961.84	18,621.19	74,369.08	60,316.82
2	Other Income	211.92	8.64	49.83	354.13	233.52
3	Total Income	20,304.07	17,970.48	18,671.02	74,723.21	60,550.34
4	Total Expense					
	(a) Cost of Materials Consumed	13,624.47	12,667.02	13,584.36	48,545.01	50,905.45
	(b) Purchase of Stock in Trade	640.85	192.77	147.02	1,185.75	284.81
	(c) Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	(1,548.18)	(98.77)	3.77	2,330.16	(3,016.20)
	(d) Employees Benefit Expenses	1,009.00	854.81	868.64	3,500.98	3,208.39
	(e) Finance Cost	392.61	315.91	385.41	1,320.58	1,281.81
	(f) Depreciation & Amortisation Expenses	204.94	208.24	174.44	820.23	896.84
	(g) Other Expenses	4,629.74	3,323.15	3,997.48	14,464.70	11,110.30
	Total Expenses	18,953.43	17,463.13	19,161.12	72,167.41	64,671.40
5	Profit/(Loss) from operations before exceptional items and extra ordinary items (3-4)	1,350.64	507.35	(490.10)	2,555.80	(4,121.06)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before extra ordinary items (5-6)	1,350.64	507.35	(490.10)	2,555.80	(4,121.06)
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before Tax (7-8)	1,350.64	507.35	(490.10)	2,555.80	(4,121.06)
10	Provision for Taxation					
	i) Income Tax	-	-	-	-	-
	ii) Deferred Tax	323.85	141.34	(257.58)	646.41	(1,014.35)
	iii) Tax for Earlier Years	501.86	-	-	541.89	-
	Total Tax Expenses	825.71	141.34	(257.58)	1,188.30	(1,014.35)
11	Profit / (Loss) for the period (9-10)	524.93	366.01	(232.52)	1,367.50	(3,106.71)
12	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to Profit or Loss					
	i) Remeasurement gain/(loss) on defined benefit plan	(61.59)	(2.49)	(0.55)	(69.70)	(10.93)
	ii) Gain / (Loss) on Fair Value of Investments	1.45	2.82	(1.23)	16.25	4.79
	iii) Freehold land revaluation	-	-	9,493.00	-	9,493.00
	iv) Income tax relating to Items that will not be reclassified to Profit or Loss	15.59	(0.07)	(1,823.78)	525.69	(1,821.86)
	Total Other Comprehensive Income / (expense) (OCI) net of tax	(44.55)	0.26	7,667.44	472.24	7,665.00
13	Total Comprehensive Income (11+12)	480.38	366.27	7,434.92	1,839.74	4,558.29
14	Paid Up Equity Share Capital (Face Value of ₹ 5/- Per Share)	1,767.43	1,767.43	1,767.43	1,767.43	1,767.43
15	Reserve Excluding Revaluation Reserves				27,174.75	25,845.48
16	Earning Per Share (EPS) (of Rs.5/- each) in Rupees					
	Basic & Diluted EPS (not annualised)					
	a) Basic EPS (not annualised)	1.48	1.03	(0.66)	3.86	(8.78)
	b) Diluted EPS (not annualised)	1.48	1.03	(0.66)	3.86	(8.78)



Segment wise Revenue, Results and Capital Employed



(₹ in laacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
		(Audited) (Refer Note 3)	(Un-audited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
1	Segment Revenue					
	*Fertilizers, Micro Nutrients & Chemicals	17,501.53	16,931.59	13,586.81	66,240.05	51,912.17
	Soya/Agri	2,590.62	1,030.25	5,034.38	8,129.03	8,404.65
	Net Sales / Income from operations	20,092.15	17,961.84	18,621.19	74,369.08	60,316.82
2	Segment Result					
	Profit/(Loss) after depreciation but before Int.&Taxation					
	*Fertilizers, Micro Nutrients & Chemicals	2,059.33	1,103.77	138.07	4,901.43	(1,896.07)
	Soya/Agri	(49.95)	(85.32)	10.93	(136.53)	(52.38)
	Total	2,009.38	1,018.45	149.00	4,764.90	(1,948.45)
	Less :					
	i) Interest	(392.61)	(315.91)	(385.41)	(1,320.58)	(1,281.81)
	ii) Other Unallocable expenses - net	(266.13)	(195.19)	(253.69)	(888.52)	(890.80)
	Profit/(Loss) before Tax & Exceptional items	1,350.64	507.35	(490.10)	2,555.80	(4,121.06)
	Exceptional items	-	-	-	-	-
	Profit/ (Loss) before tax	1,350.64	507.35	(490.10)	2,555.80	(4,121.06)
3	Segment Assets					
	*Fertilizers, Micro Nutrients & Chemicals	58,796.11	54,859.34	57,762.20	58,796.11	57,762.20
	Soya/Agri	3,279.61	3,495.18	3,520.20	3,279.61	3,520.20
	Unallocable	1,344.11	1,459.20	1,320.44	1,344.11	1,320.44
	Total	63,419.83	59,813.72	62,602.84	63,419.83	62,602.84
4	Segment Liabilities					
	*Fertilizers, Micro Nutrients & Chemicals	22,084.24	20,019.53	22,229.39	22,084.24	22,229.39
	Soya/Agri	2,673.48	2,214.38	3,604.37	2,673.48	3,604.37
	Unallocable	1,540.52	938.60	1,487.23	1,540.52	1,487.23
	Total	26,298.24	23,172.51	27,320.99	26,298.24	27,320.99
5	Total Capital Employed (3-4)	37,121.59	36,641.21	35,281.85	37,121.59	35,281.85

*Fertilizer Segment includes Non-Subsidised Fertilizers.

Notes:

- The above audited results for the quarter ended March 31, 2025 and the audited results for the year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 14, 2025. The Statutory Auditors have audited these financial results for the quarter and year ended March 31, 2025 and have issued an unmodified report on these results.
- The above results are prepared in compliance with Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 & amendments issued thereafter and other accounting principles generally accepted in India.
- Figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year ended on those dates and the published reviewed year-to-date figures up to the third quarter of the respective financial year.
- A) The Company is focused on two business segments: Fertilizers, Micro Nutrients & Chemicals and Soya/Agri. Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.
B) Segment results represents the profit/(loss) before interest and Tax charged by each segment without allocation of central administrative costs, finance cost and other income.
- The Board of Directors at its meeting held on November 13, 2024 approved, sub-division/ split of the existing 1 (One) Equity Share of the Company, having face value of ₹ 10/- (Rupees Ten Only) each, into 2 (Two) Equity Share having face value of ₹ 5/- (Rupees Five Only) each and the same was approved by the Shareholders through Postal Ballot on, January 1, 2025. On and from the Record date February 7, 2025, the sub-division/ split became effective on both the stock exchanges (BSE & NSE). Hence, as prescribed under IND AS, the Company has presented basic and diluted earnings per share basis the new number of share for the current as well as previous periods.





- 6) The Company has received Environmental Clearance (EC) from Ministry of Environment, Forest and Climate Change (MOEF) for its new Greenfield project at Dhule to manufacture of 216000 MT PA SSP Fertilizer and 90000 MT PA Sulphuric Acid. Accordingly Company is executing its schedule Phase -1 project to manufacture SSP Fertilizer and trial production is expected to commence by 4th quarter of FY 2026.
- 7) The Company does not have any subsidiary company or associate company or Joint Venture company, as on 31st March 2025 and consequently the Company is not required to prepare consolidated financial results as per applicable laws and regulations.
- 8) The results of the Company are also available on stock exchange websites www.nseindia.com, www.bseindia.com and on the Company website at (www.ramaphosphates.com)
- 9) The Board of Directors have recommended dividend of ₹ 0.25 per Equity share (5% on face value of ₹ 5/- each).
- 10) During the financial year, the Company has opted for settlement of long-pending income tax disputes pertaining to the Assessment Years 2010-11 & 2011-12 under the Government of India's Vivad se Vishwas Scheme. In accordance with the terms of the scheme, the Company has paid a total amount of ₹ 494.12 Lacs towards full and final settlement of the said disputes. The payment has been duly accounted for under earlier tax expenses in the Statement of Profit and Loss for the year. As a result, the related contingent liabilities disclosed in earlier periods, to the extent of the settled amount, stand extinguished.
- 11) The Company has long term credit rating ICRA "A-" by ICRA.
- 12) Figures of the previous quarter/period /Year have been regrouped/rearranged, where ever necessary to make them comparable.

By order of the Board
For Rama Phosphates Ltd.


H. D. Ramsinghani
Chairman & Managing Director
DIN 00035416



Place : Mumbai
Date : May 14, 2025

Statement of Assets and Liabilities

(₹ in lacs)



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



(₹ in lacs)

Particulars	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before tax	2,555.80	(4,121.06)
Adjustments for :		
Depreciation & Amortisation Expenses	820.23	896.84
Interest on Financials Assets measured at amortised cost	(5.47)	(5.16)
Finance costs	1,320.58	1,281.81
Unrealised Foreign Exchange Loss / (Gain)	(119.97)	(13.73)
Profit on redemption of Investment	(3.82)	(3.67)
(Gain) / Loss on Termination of lease	(0.77)	-
Profit / (Loss) on sale of Asset (net)	1.79	(0.70)
Interest income	(95.60)	(72.68)
Provision no longer required	(18.88)	-
Provision for doubtful debt/ Other Receivables/Inventory	6.32	2.59
Sundry balances written off / (back) (net)	(25.67)	(2.85)
	1,878.74	2,082.45
Operating Profit / (Loss) before working capital changes	4,434.54	(2,038.61)
Adjustment for changes in working capital		
(Increase) / Decrease in working capital:		
Inventories	626.80	(3,836.96)
Trade receivables	1,485.88	(1,180.96)
Other Financial Assets-Loans-Current	7.87	(1.31)
Other Financial Assets -Non Current	7.63	(13.39)
Other Non Current Assets	3.72	5.12
Other Financial Assets- Govt. Subsidies	(3,683.72)	5,402.36
Other Financial Assets- Current	100.36	42.24
Other Current Assets	339.88	357.34
Trade payables	752.56	1,489.60
Other Current Financial Liabilities	80.28	(334.53)
Other Current Liabilities	324.05	(214.00)
Current and Non Current Provisions	27.59	(3.29)
	72.90	1,712.22
Cash generated from / (used in) Operations	4,507.44	(326.39)
Direct taxes paid	(516.98)	(187.72)
Net Cash generated from / (used in) Operating activities before exceptional items	3,990.46	(514.11)
Exceptional item	-	-
Net Cash generated from / (used in) Operating activities	3,990.46	(514.11)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of PPE Including CWIP	(746.06)	(806.88)
Capital Subsidy on PPE	349.36	-
Proceeds from Sale of PPE	0.08	12.05
Proceeds from redemption of Investment	6.94	6.27
Margin Money Deposits	(119.23)	(433.97)
Interest received	95.60	72.68
Net Cash generated from / (used in) Investing activities	(413.31)	(1,149.85)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase / (Decrease) in Short term borrowings (net)	(2,101.89)	3,257.74
Increase / (Decrease) in Long term borrowings (net)	(0.14)	(0.83)
Payment of Lease Rentals	(205.92)	(211.02)
Interest paid	(1,280.62)	(1,226.71)
Dividend paid	-	(176.93)
Net Cash generated from / (used in) Financing activities	(3,588.57)	1,642.25
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(11.42)	(21.71)
Cash and Cash Equivalents - at the beginning of the period	28.35	50.06
Cash and Cash Equivalents - at the end of the period	16.93	28.35

Note:

1. 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

2. Figures in brackets denote cash outflow.

3. Previous year figures have been regrouped and re-arranged wherever necessary to confirm the current year classification.

By order of the Board
For Rama Phosphates Ltd.


H. D. Ramsinghani
Chairman & Managing Director
DIN : 00035416



Place : Mumbai
Date : May 14, 2025

Khandelwal & Mehta LLP
Chartered Accountants
(LLP No. AAE-3742)

Independent Auditor's Limited Review Report on audited Financial Results of Rama Phosphates Limited for the quarter and for the year ended 31st March 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
Rama Phosphates Limited

Opinion

We have audited the accompanying Statement of Financial Results of **RAMA PHOSPHATES LIMITED** (the "Company"), for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the Net Profit and Total Comprehensive Income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2025 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Results.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the Financial Statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive

income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the quarter and year ended March 31, 2025 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 this Financial Results.

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 Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Results 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results / Financial Information of the entities within the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance of the Company 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **Khandelwal and Mehta LLP**
Chartered Accountants
Firm Reg. No. W100084

SUNIL
LAKHMICHAND
KHANDELWAL

Digitally signed by SUNIL LAKHMICHAND
KHANDELWAL
DN: c=IN, ou=PERSONAL, title=8001,
pseudonym=f61a30625a874b3f8ea7a95111007
8a5,
2.5.4.20-s3716f7ce11701d7a9b188e193bc3d
922320c986c8488e4040794661,
postalCode=400078, st=Maharashtra,
serialNumber=05daee664339f4809ba0a6e56f78
bc7358c84479088eaff746d8c79c0a86,
cn=SUNIL LAKHMICHAND KHANDELWAL
Date: 2025.05.14 17:56:45 +05'30'

Place : Mumbai
Date : 14th May, 2025.
UDIN : 25101388BMNVND6013

(Sunil Khandelwal)
Partner
Membership No: 101388



CIN: L24110MH1984PLC033917

MFG. of SSP Fertilizer, Sulphuric Acid, Oleum 23% / 65%, Chlorosulfhonic Acid, Edible Soya Oil, Soya De Oiled Cake, Lecithin, MgSO₄, ZnSO₄(Hepta & Mono Hydrate), Mix Micronutrients, Sulphur DP, SSF, Phospho Gypsum, LABSA.



Rama Phosphates Ltd.

Ref : RPL/BMD/2025

Date : May 14, 2025

To,

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

Sub : Form A – Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 for Audit Report for Unmodified Opinion

Dear Sir,

We hereby declare that Statutory Auditors of the Company i.e. M/s Khandelwal & Mehta LLP, Chartered Accountants (FRN –W100084) have issued Audit Report with unmodified opinion(s) in respect of Audited Financial Results of the Company for the year ended 31st March, 2025.

Thanking you,

Yours faithfully,

For **RAMA PHOSPHATES LIMITED**

HARESH D. RAMSINGHANI
CHIRMAN & MANAGING DIRECTOR
DIN 00035416