



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 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 |

Dear Sir/Madam,

Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we hereby enclosing a Statement of Audited Financial Results for the Quarter and Year ended 31 st March, 2025 duly reviewed by Audit Committee and approved by Board of Directors of the Company at their meeting held today together with statement of Assets & Liabilities and Cash Flow Statement as on 31st March 2025 along with Auditors report on the Audited Financial Results, issued by the statutory auditors M/s. Khandelwal & Mehta LLP, Chartered Accountants.

We have also enclosed declaration in Form A 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 regarding issuance of audit report with unmodified opinion.

The Meeting of the Board of Directors of the Company Commenced at 4:15 p.m. and concluded at 6.10 p.m.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For RAMA PHOSPHATES LIMITED

HARESH
DOULAT
RAMSINGHANI

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HARESH DOULAT
RAMSINGHANI
Date: 2025.05.14
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HARESH D. RAMSINGHANI
CHIRMAN & 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 | 2 | 3 | 4 | 5 |
| | (Audited) (Refer Note 3) | (Un-audited) | (Audited) (Refer Note 3) | (Audited) | (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:

- 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.

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
922320c986c4d86404079466,
postalCode=400078, st=Maharashtra,
serialNumber=05daee664339f4809ba0a6e56f78
bc7358c84479088eaff7a6d6c79c0a86,
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