



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.



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

To,

Bombay Stock Exchange Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25 <sup>th</sup> 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
<b>Scrip Code: 524037</b>	<b>Symbol : RAMAPHO</b>

Dear Sir/Madam,

We wish to inform you that at the Meeting held today the Board has approved the Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025.

Pursuant to the provisions of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), we hereby enclose Unaudited Financial Results along with Limited Review Report issued by the statutory auditors M/s. Khandelwal & Mehta LLP for the Quarter and Half Year Ended September 30, 2025.

The Meeting of the Board of Directors of the Company Commenced at 3:00 p.m. and concluded at 5:20 p.m.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
**For RAMA PHOSPHATES LIMITED**

HARESH  
DOULAT  
RAMSINGHANI

Digitally signed by  
HARESH DOULAT  
RAMSINGHANI  
Date: 2025.10.14 17:32:35  
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**HARESH D. RAMSINGHANI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN 00035416**

Encl : a/a

## STATEMENT OF UN-AUDITED FINANCIAL RESULTS For the Quarter & Half Year ended 30th September 2025

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		1	2	3	4	5	6
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from Operations	24,565.73	19,031.35	20,945.61	43,597.08	36,315.09	74,369.08
2	Other Income	27.22	22.71	35.19	49.93	50.64	354.13
3	<b>Total Income</b>	<b>24,592.95</b>	<b>19,054.06</b>	<b>20,980.80</b>	<b>43,647.01</b>	<b>36,365.73</b>	<b>74,723.21</b>
4	Total Expense						
	(a) Cost of Materials Consumed	12,908.61	12,935.62	10,905.22	25,844.23	22,253.52	48,545.01
	(b) Purchase of Stock in Trade	322.97	235.30	98.09	558.27	352.13	1,185.75
	(c) Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	2,884.94	(761.61)	4,119.47	2,123.33	3,977.11	2,330.16
	(d) Employees Benefit Expenses	890.07	887.09	874.84	1,777.16	1,637.17	3,500.98
	(e) Finance Cost	221.15	351.79	347.99	572.94	612.06	1,320.58
	(f) Depreciation & Amortisation Expenses	200.05	195.04	204.92	395.09	407.05	820.23
	(g) Other Expenses	4,875.54	3,064.51	3,893.14	7,940.05	6,428.88	14,464.70
	<b>Total Expenses</b>	<b>22,303.33</b>	<b>16,907.74</b>	<b>20,443.67</b>	<b>39,211.07</b>	<b>35,667.92</b>	<b>72,167.41</b>
5	<b>Profit/(Loss) from operations before exceptional items and extra ordinary items (3-4)</b>	<b>2,289.62</b>	<b>2,146.32</b>	<b>537.13</b>	<b>4,435.94</b>	<b>697.81</b>	<b>2,555.80</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before extra ordinary items (5-6)</b>	<b>2,289.62</b>	<b>2,146.32</b>	<b>537.13</b>	<b>4,435.94</b>	<b>697.81</b>	<b>2,555.80</b>
8	Extraordinary items	-	-	-	-	-	-
9	<b>Profit / ( Loss) before Tax (7-8)</b>	<b>2,289.62</b>	<b>2,146.32</b>	<b>537.13</b>	<b>4,435.94</b>	<b>697.81</b>	<b>2,555.80</b>
10	Provision for Taxation						
	i) Income Tax	606.80	171.22	-	778.02	-	-
	ii) Deferred Tax	(45.52)	371.78	188.70	326.26	(329.25)	646.41
	iii) Tax for Earlier Years	-	-	40.03	-	40.03	541.89
	<b>Total Tax Expenses</b>	<b>561.28</b>	<b>543.00</b>	<b>228.73</b>	<b>1,104.28</b>	<b>(289.22)</b>	<b>1,188.30</b>
11	<b>Profit / (Loss) for the period (9-10)</b>	<b>1,728.34</b>	<b>1,603.32</b>	<b>308.40</b>	<b>3,331.66</b>	<b>987.03</b>	<b>1,367.50</b>
12	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit or Loss						
	i) Remeasurement gain/(loss) on defined benefit plan	(16.75)	(16.76)	(2.88)	(33.51)	(5.62)	(69.70)
	ii) Gain / (Loss) on Fair Value of Investments	3.59	3.26	(0.09)	6.85	11.98	16.25
	iii) Income tax relating to Items that will not be reclassified to Profit or Loss	3.70	3.75	0.74	7.45	(0.30)	525.69
	Total Other Comprehensive Income / (expense) (OCI) net of tax	(9.46)	(9.75)	(2.23)	(19.21)	6.06	472.24
13	<b>Total Comprehensive Income (11+12)</b>	<b>1,718.88</b>	<b>1,593.57</b>	<b>306.17</b>	<b>3,312.45</b>	<b>993.09</b>	<b>1,839.74</b>
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	1,767.43
15	Reserve Excluding Revaluation Reserves						27,174.75
16	Earning Per Share (EPS) (of Rs.5/- each) in Rupees						
	Basic & Diluted EPS (not annualised)						
	a) Basic EPS (not annualised)	4.88	4.53	0.87	9.42	2.79	3.86
	b) Diluted EPS (not annualised)	4.88	4.53	0.87	9.42	2.79	3.86



Building Trust Together

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Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	<b>Segment Revenue</b>						
	*Fertilizers, Micro Nutrients & Chemicals	24,560.80	17,640.30	19,664.45	42,201.10	31,806.93	66,240.05
	Soya/Agri	4.93	1,391.05	1,281.16	1,395.98	4,508.16	8,129.03
	Net Sales / Income from operations	<b>24,565.73</b>	<b>19,031.35</b>	<b>20,945.61</b>	<b>43,597.08</b>	<b>36,315.09</b>	<b>74,369.08</b>
2	<b>Segment Result</b>						
	Profit/(Loss) after depreciation but before Int.&Taxation						
	*Fertilizers, Micro Nutrients & Chemicals	2,765.14	2,753.67	1,148.11	5,518.81	1,738.33	4,901.43
	Soya/Agri	(57.98)	(27.85)	(53.98)	(85.83)	(1.26)	(136.53)
	<b>Total</b>	<b>2,707.16</b>	<b>2,725.82</b>	<b>1,094.13</b>	<b>5,432.98</b>	<b>1,737.07</b>	<b>4,764.90</b>
	Less :						
	i) Interest	(221.15)	(351.79)	(347.99)	(572.94)	(612.06)	(1,320.58)
	ii) Other Unallocable expenses - net	(196.39)	(227.71)	(209.01)	(424.10)	(427.20)	(888.52)
	<b>Profit/(Loss) before Tax &amp; Exceptional items</b>	<b>2,289.62</b>	<b>2,146.32</b>	<b>537.13</b>	<b>4,435.94</b>	<b>697.81</b>	<b>2,555.80</b>
	Exceptional items	-	-	-	-	-	-
	<b>Profit/ (Loss) before tax</b>	<b>2,289.62</b>	<b>2,146.32</b>	<b>537.13</b>	<b>4,435.94</b>	<b>697.81</b>	<b>2,555.80</b>
3	<b>Segment Assets</b>						
	*Fertilizers, Micro Nutrients & Chemicals	60,722.22	60,826.38	58,371.93	60,722.22	58,371.93	58,796.11
	Soya/Agri	2,396.46	2,438.01	2,683.53	2,396.46	2,683.53	3,279.61
	Unallocable	1,295.23	1,238.09	1,247.94	1,295.23	1,247.94	1,344.11
	<b>Total</b>	<b>64,413.91</b>	<b>64,502.48</b>	<b>62,303.40</b>	<b>64,413.91</b>	<b>62,303.40</b>	<b>63,419.83</b>
4	<b>Segment Liabilities</b>						
	*Fertilizers, Micro Nutrients & Chemicals	20,477.54	21,766.94	22,962.82	20,477.54	22,962.82	22,084.24
	Soya/Agri	1,337.40	1,878.30	2,155.45	1,337.40	2,155.45	2,673.48
	Unallocable	2,253.38	2,142.08	910.19	2,253.38	910.19	1,540.52
	<b>Total</b>	<b>24,068.32</b>	<b>25,787.32</b>	<b>26,028.46</b>	<b>24,068.32</b>	<b>26,028.46</b>	<b>26,298.24</b>
5	<b>Total Capital Employed (3-4)</b>	<b>40,345.59</b>	<b>38,715.16</b>	<b>36,274.94</b>	<b>40,345.59</b>	<b>36,274.94</b>	<b>37,121.59</b>

\*Fertilizer Segment includes Non-Subsidised Fertilizers.

## Notes:

- The above results have been reviewed by the Audit Committee and were taken on the record by the Board at their Board meeting held on 14th October, 2025. The Statutory Auditor has carried out a Limited Review of the Unaudited Financial Result for the Quarter & Half year ended 30th September, 2025.
- 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.
- 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.



- 5) 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.
- 6) The Board of Directors have recommended an interim dividend of Rs 0.50 per Equity share (10% on face value of Rs. 5/- share).
- 7) The Company has extended and executed the lease agreement dated October 06, 2025, for the manufacturing unit located at Nimbahera, for a further period of five years Commencing from December 09, 2026 to December 08, 2031 between M/s. Arihant Phosphate & Fertilizers Ltd. and M/s. Rama Phosphates Limited ("the Company"), considering the past successful operation.
- 8) The Company does not have any Subsidiary company or Associate company or Joint Venture company, as on 30th September 2025 and consequently the Company is not required to prepare consolidated financial results as per applicable laws and regulations.
- 9) The results of the Company are also available on stock exchange websites [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on the Company website at ([www.ramaphosphates.com](http://www.ramaphosphates.com)).
- 10) Tax, including Deferred Tax is accounted based on quarterly results and difference (if any), will be adjusted in the last quarter for annual tax/deferred tax.
- 11) The Company has long term credit rating ICRA "A-" by ICRA.
- 12) Figures of the previous quarter/period 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 : 14th October, 2025

## Statement of Assets and Liabilities



(₹ in lacs)

Particulars	As at	As at
	30.09.2025	31.03.2025
	(Un-Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	15,874.92	16,119.45
Intangible Assets	11.84	10.46
Right of Use Assets	221.01	303.29
Capital Work in progress	3,039.88	2,549.00
<b>Financial Assets:</b>		
i) Investments	39.09	32.24
ii) Other financial assets	590.69	768.20
Other non-current assets	9.08	11.77
<b>Total Non-Current Assets</b>	<b>19,786.51</b>	<b>19,794.41</b>
<b>Current Assets</b>		
Inventories	16,241.40	20,897.69
<b>Financial Assets:</b>		
i) Trade receivables	7,531.85	6,027.07
ii) Government Subsidies Receivable	14,127.29	10,615.76
iii) Cash and cash equivalents	16.99	16.93
iv) Bank balances other than Cash and cash equivalents	1,109.44	1,136.15
v) Loans	21.32	25.26
vi) Other financial assets	1,104.82	1,105.75
Other current assets	4,474.29	3,800.81
<b>Total Current Assets</b>	<b>44,627.40</b>	<b>43,625.42</b>
<b>TOTAL - ASSETS</b>	<b>64,413.91</b>	<b>63,419.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,767.43	1,767.43
Other equity	38,578.16	35,354.16
<b>Total Equity</b>	<b>40,345.59</b>	<b>37,121.59</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
i) Borrowings	97.31	-
ii) Lease Liabilities	127.16	173.40
Deferred tax liabilities (Net)	1,498.01	1,179.19
Provisions	128.43	127.93
<b>Total Non-Current Liabilities</b>	<b>1,850.91</b>	<b>1,480.52</b>
<b>Current Liabilities</b>		
Financial Liabilities :		
i) Borrowings	9,956.43	12,239.95
ii) Lease Liabilities	129.66	171.36
iii) Trade payables		
- Total outstanding dues to micro enterprises & small enterprises	1,204.56	383.61
- Total outstanding dues of Creditors other than micro enterprises & small enterprises	7,219.89	9,799.48
iv) Other financial liabilities	2,263.49	1,129.49
Other current liabilities	861.34	885.10
Provisions	220.29	208.73
Current tax liabilities (Net)	361.75	-
<b>Total Current Liabilities</b>	<b>22,217.41</b>	<b>24,817.72</b>
<b>Total Liabilities</b>	<b>24,068.32</b>	<b>26,298.24</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>64,413.91</b>	<b>63,419.83</b>



(₹ in lacs)

Particulars		For the Half Year ended 30th September, 2025 (Un-Audited)	For the Half Year ended 30th September, 2024 (Un-Audited)
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	<b>Net Profit before tax</b>	<b>4,435.94</b>	<b>697.81</b>
	<b>Adjustments for :</b>		
	Depreciation & Amortisation Expenses	395.09	407.05
	Interest on Financial Assets measured at amortised cost	(2.89)	(2.70)
	Finance costs	572.94	612.06
	Unrealised Foreign Exchange Loss / (Gain)	37.20	(60.13)
	Profit on redemption of Investment	-	(3.82)
	(Gain) / Loss on Termination of lease	-	(0.77)
	Profit / (Loss) on sale of Asset (net)	0.14	-
	Interest income	(44.73)	(42.21)
	Sundry balances written off / (back) (net)	4.50	(0.08)
		<b>962.25</b>	<b>909.40</b>
	<b>Operating Profit / ( Loss) before working capital changes</b>	<b>5,398.19</b>	<b>1,607.21</b>
	<b>Adjustment for changes in working capital</b>		
	<b>(Increase) / Decrease in working capital:</b>		
	Inventories	4,656.29	3,106.41
	Trade receivables	(1,509.28)	(1,494.05)
	Other Financial Assets-Loans-Current	3.94	6.60
	Other Financial Assets -Non Current	5.72	3.78
	Other Non Current Assets	2.69	9.37
	Other Financial Assets- Govt. Subsidies	(3,511.53)	(2,330.70)
	Other Financial Assets- Current	3.25	(11.19)
	Other Current Assets	(673.48)	621.33
	Trade payables	(1,795.84)	706.53
	Other Current Financial Liabilities	1,134.10	1,272.11
	Other Current Liabilities	(23.76)	161.83
	Current and Non Current Provisions	(21.45)	9.76
		<b>(1,729.35)</b>	<b>2,061.78</b>
	<b>Cash generated from / (used in) Operations</b>	<b>3,668.84</b>	<b>3,668.99</b>
	Direct taxes paid	(418.54)	(16.70)
	<b>Net Cash generated from / (used in) Operating activities before exceptional items</b>	<b>3,250.30</b>	<b>3,652.29</b>
	Exceptional item	-	-
	<b>Net Cash generated from / (used in) Operating activities</b>	<b>3,250.30</b>	<b>3,652.29</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of PPE Including CWIP	(561.93)	(230.42)
	Capital Subsidy on PPE	174.68	174.68
	Proceeds from Sale of PPE	1.42	-
	Proceeds from redemption of Investment	-	6.94
	Margin Money Deposits	26.61	12.20
	Interest received	44.73	42.21
	<b>Net Cash generated from / (used in) Investing activities</b>	<b>(314.49)</b>	<b>5.61</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Increase / (Decrease) in Short term borrowings (net)	(2,283.52)	(2,971.42)
	Increase / (Decrease) in Long term borrowings (net)	97.31	(0.14)
	Payment of Lease Rentals	(102.24)	(104.07)
	Interest paid	(558.83)	(590.13)
	Dividend paid	(88.47)	-
	<b>Net Cash generated from / (used in) Financing activities</b>	<b>(2,935.75)</b>	<b>(3,665.76)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>0.06</b>	<b>(7.86)</b>
	Cash and Cash Equivalents - at the beginning of the period	16.93	28.35
	Cash and Cash Equivalents - at the end of the period	16.99	20.49

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. Ravishgani

Chairman & Managing Director  
DIN : 00035416



Place : Mumbai

Date : 14th October, 2025

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

**Independent Auditor's Limited Review Report on Quarterly and Half Yearly Unaudited Financial Results of Rama Phosphates Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

To,  
The Board of Directors,  
**Rama Phosphates Limited**  
Mumbai.

1. We have reviewed the accompanying statement of unaudited financial results of **Rama Phosphates Limited** ("the Company") for the quarter and half year ended **30<sup>th</sup> September, 2025** ("the Statement"), attached herewith, 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 Regulation").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our limited review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our limited review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting

Standards ("Ind AS") specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Khandelwal & Mehta LLP  
Chartered Accountants  
(Firm Regn.no.W100084)

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Place: Mumbai  
Date: 14.10.2025  
UDIN: 25101388BMNVVM2364

S.L Khandelwal  
(Partner)  
Mem. No. 101388