



CIN: L24110MH1984PLC033917

MFG of SSP Fertilizer, Sulphuric Acid, Oleum 23% / 65%, Chlorosulphonic 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/2024
Date : November 13, 2024

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,

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, 2024.

Pursuant to 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, 2024.

The Meeting of the Board of Directors of the Company Commenced at 12:30 p.m. and concluded at 2.00 p.m.

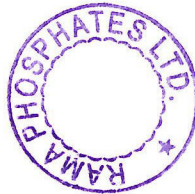
Kindly take the same on records.

Thanking you,

Yours faithfully,
For RAMA PHOSPHATES LIMITED

JAMBU
KUMAR
PARAKH

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J. K. PARAKH
CHIEF FINANCIAL OFFICER

Encl : a/a



STATEMENT OF UN-AUDITED FINANCIAL RESULTS For the Quarter & Half Year ended 30th September 2024

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
		1	2	3	4	5	6
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from Operations	20,945.61	15,369.48	17,144.89	36,315.09	30,078.16	60,316.82
2	Other Income	35.19	15.45	30.96	50.64	45.94	100.91
3	Total Income	20,980.80	15,384.93	17,175.85	36,365.73	30,124.10	60,417.73
4	Total Expense						
	(a) Cost of Materials Consumed	10,905.22	11,348.30	10,295.53	22,253.52	22,856.70	50,905.45
	(b) Purchase of Stock in Trade	98.09	254.04	36.33	352.13	85.11	284.81
	(c) Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	4,119.47	(142.36)	3,004.61	3,977.11	(371.10)	(3,016.20)
	(d) Employees Benefit Expenses	874.84	762.33	812.57	1,637.17	1,654.90	3,208.39
	(e) Selling & Distribution Expenses	2,077.91	1,256.89	998.12	3,334.80	1,898.29	4,723.12
	(f) Finance Cost	347.99	264.07	285.83	612.06	606.88	1,281.81
	(g) Depreciation & Amortisation Expenses	204.92	202.13	246.76	407.05	496.16	896.84
	(h) Other Expenses	1,815.23	1,278.85	1,424.39	3,094.08	2,776.02	6,254.57
	Total Expenses	20,443.67	15,224.25	17,104.14	35,667.92	30,002.96	64,538.79
5	Profit/(Loss) from operations before exceptional items and extra ordinary items (3-4)	537.13	160.68	71.71	697.81	121.14	(4,121.06)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before extra ordinary items (5-6)	537.13	160.68	71.71	697.81	121.14	(4,121.06)
8	Extraordinary items	-	-	-	-	-	-
9	Profit / (Loss) before Tax (7-8)	537.13	160.68	71.71	697.81	121.14	(4,121.06)
10	Provision for Taxation						
	i) Income Tax	-	-	18.58	-	42.63	-
	ii) Deferred Tax	188.70	(517.95)	(13.69)	(329.25)	(21.71)	(1,014.35)
	iii) Tax for Earlier Years	40.03	-	-	40.03	-	-
	Total Tax Expenses	228.73	(517.95)	4.89	(289.22)	20.92	(1,014.35)
11	Profit / (Loss) for the period (9-10)	308.40	678.63	66.82	987.03	100.22	(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	(2.88)	(2.74)	(4.48)	(5.62)	(7.73)	(10.93)
	ii) Gain / (Loss) on Fair Value of Investments	(0.09)	12.07	0.86	11.98	2.24	4.79
	iii) Freehold land revaluation	-	-	-	-	-	9,493.00
	iv) Income tax relating to Items that will not be reclassified to Profit or Loss	0.74	(1.04)	1.03	(0.30)	1.69	(1,821.86)
	Total Other Comprehensive Income / (expense) (OCI) net of tax	(2.23)	8.29	(2.59)	6.06	(3.80)	7,665.00
13	Total Comprehensive Income (11+12)	306.17	686.92	64.23	993.09	96.42	4,558.29
14	Paid Up Equity Share Capital (Face Value of ₹ 10/- 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					-	25,845.48
16	Earning Per Share (EPS) in Rupees						
	Basic & Diluted EPS (not annualised)						
	a) Basic EPS (not annualised)	1.74	3.84	0.38	5.58	0.57	(17.56)
	b) Diluted EPS (not annualised)	1.74	3.84	0.38	5.58	0.57	(17.56)



Building Trust Together



Segment wise Revenue, Results and Capital Employed



(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Segment Revenue						
	*Fertilizers, Micro Nutrients & Chemicals	19,664.45	12,142.48	17,124.13	31,806.93	29,876.25	51,912.17
	Soya/Agri	1,281.16	3,227.00	20.76	4,508.16	201.91	8,404.65
	Net Sales / Income from operations	20,945.61	15,369.48	17,144.89	36,315.09	30,078.16	60,316.82
2	Segment Result						
	Profit/(Loss) after depreciation but before Int.&Taxation						
	*Fertilizers, Micro Nutrients & Chemicals	1,148.11	590.22	683.51	1,738.33	1,327.16	(1,896.07)
	Soya/Agri	(53.98)	52.72	(66.42)	(1.26)	(152.93)	(52.38)
	Total	1,094.13	642.94	617.09	1,737.07	1,174.23	(1,948.45)
	Less :						
	i) Interest	(347.99)	(264.07)	(285.83)	(612.06)	(606.88)	(1,281.81)
	ii) Other Unallocable expenses - net	(209.01)	(218.19)	(259.55)	(427.20)	(446.21)	(890.80)
	Profit/(Loss) before Tax & Exceptional items	537.13	160.68	71.71	697.81	121.14	(4,121.06)
	Exceptional items	-	-	-	-	-	-
	Profit/ (Loss) before tax	537.13	160.68	71.71	697.81	121.14	(4,121.06)
3	Segment Assets						
	*Fertilizers, Micro Nutrients & Chemicals	58,371.93	57,168.59	52,286.06	58,371.93	52,286.06	57,762.20
	Soya/Agri	2,683.53	3,836.01	1,168.16	2,683.53	1,168.16	3,520.20
	Unallocable	1,247.94	1,308.04	1,167.26	1,247.94	1,167.26	1,320.44
	Total	62,303.40	62,312.64	54,621.48	62,303.40	54,621.48	62,602.84
4	Segment Liabilities						
	*Fertilizers, Micro Nutrients & Chemicals	22,962.82	21,933.98	23,031.85	22,962.82	23,031.85	22,229.39
	Soya/Agri	2,155.45	3,553.86	96.49	2,155.45	96.49	3,604.37
	Unallocable	910.19	856.02	673.19	910.19	673.19	1,487.23
	Total	26,028.46	26,343.86	23,801.53	26,028.46	23,801.53	27,320.99
5	Total Capital Employed (3-4)	36,274.94	35,968.78	30,819.95	36,274.94	30,819.95	35,281.85

*Fertilizer Segment includes Non-Subsidised Fertilizers.

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13th November, 2024. The Statutory Auditor has carried out a Limited Review of the Unaudited Financial Results for the quarter & Half year ended 30th September, 2024.
- The Board of Directors of the Company at its meeting held on 13th November 2024 approved the sub-division / split of the existing 1(One) Equity Share of the Company, having face value of Rs. 10/-(Rupees Ten Only) each into 2 (Two) Equity Share having face value of Rs.5/-(Rupees Five only) each, by alteration of capital clause of Memorandum of Association of the Company, subject to the approval of the shareholders of the company through Postal Ballot.
- 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.
- 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.
- 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 Managing Director 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.
- 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 : 13th November, 2024



Statement of Assets and Liabilities

(₹ in lacs)

Particulars	As at	As at
	30.09.2024	31.03.2024
	(Un-Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	16,058.78	16,323.40
Intangible Assets	12.12	13.79
Right of Use Assets	385.56	474.43
Capital Work in progress	2,425.14	2,251.67
Financial Assets:		
i) Investments	27.97	19.11
ii) Other financial assets	769.28	945.04
Other non-current assets	6.12	15.49
Total Non-Current Assets	19,684.97	20,042.93
Current Assets		
Inventories	18,418.08	21,524.49
Financial Assets:		
i) Trade receivables	8,968.85	7,474.72
ii) Government Subsidies Receivable	9,262.74	6,932.04
iii) Cash and cash equivalents	20.49	28.35
iv) Bank balances other than Cash and cash equivalents	1,008.56	1,020.79
v) Loans	26.53	33.13
vi) Other financial assets	1,393.82	1,405.70
Other current assets	3,519.36	4,140.69
Total Current Assets	42,618.43	42,559.91
TOTAL - ASSETS	62,303.40	62,602.84
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,767.43	1,767.43
Other equity	34,507.51	33,514.42
Total Equity	36,274.94	35,281.85
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	-	0.14
ii) Lease Liabilities	263.64	345.37
Deferred tax liabilities (Net)	729.54	1,058.47
Provisions	115.19	115.46
Total Non-Current Liabilities	1,108.37	1,519.44
Current Liabilities		
Financial Liabilities :		
i) Borrowings	11,370.42	14,341.84
ii) Lease Liabilities	165.16	171.16
iii) Trade payables		
- Total outstanding dues to micro enterprises & small enterprises	178.38	35.93
- Total outstanding dues of Creditors other than micro enterprises & small enterprises	10,018.53	9,514.58
iv) Other financial liabilities	2,325.16	1,053.08
Other current liabilities	722.88	561.05
Provisions	139.56	123.91
Total Current Liabilities	24,920.09	25,801.55
Total Liabilities	26,028.46	27,320.99
TOTAL - EQUITY AND LIABILITIES	62,303.40	62,602.84



Cash Flow Statement for the Half year ended 30.09.2024



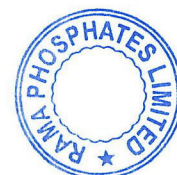
(₹ in lacs)		
Particulars	For the Half year ended 30th September, 2024	For the Half year ended 30th September, 2023
	(Un-Audited)	(Un-Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before tax	697.81	121.14
Adjustments for :		
Depreciation & Amortisation Expenses	407.05	496.16
Interest on Financial Assets measured at amortised cost	(2.70)	(2.48)
Finance costs	612.06	606.88
Unrealised Foreign Exchange Loss / (Gain)	(60.13)	(37.77)
Profit on sales of investment	(3.82)	-
(Gain) / Loss on Termination of lease	(0.77)	-
Interest income	(42.21)	(29.25)
Sundry balances written off / (back) (net)	(0.08)	-
	909.40	1,033.54
Operating Profit / (Loss) before working capital changes	1,607.21	1,154.68
Adjustment for changes in working capital		
(Increase) / Decrease in working capital:		
Inventories	3,106.41	(4,113.61)
Trade receivables	(1,494.05)	(70.10)
Other Financial Assets-Loans-Current	6.60	(0.26)
Other Financial Assets -Non Current	3.78	22.51
Other Non Current Assets	9.37	3.05
Other Financial Assets- Govt. Subsidies	(2,330.70)	3,381.82
Other Financial Assets- Current	(11.19)	(98.68)
Other Current Assets	621.33	(323.18)
Trade payables	706.53	2,739.09
Other Current Financial Liabilities	1,272.11	(218.82)
Other Current Liabilities	161.83	75.37
Current and Non Current Provisions	9.76	(34.43)
	2,061.78	1,362.76
Cash generated from / (used in) Operations	3,668.99	2,517.44
Direct taxes paid	(16.70)	(54.04)
Net Cash generated from / (used in) Operating activities before exceptional items	3,652.29	2,463.40
Exceptional item	-	-
Net Cash generated from / (used in) Operating activities	3,652.29	2,463.40
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of PPE Including CWIP	(230.42)	(396.44)
Capital Subsidy on PPE	174.68	-
Proceeds from Sale of investments	6.94	-
Margin Money Deposits	12.20	(149.94)
Interest received	42.21	29.25
Net Cash generated from / (used in) Investing activities	5.61	(517.13)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Increase / (Decrease) in Short term borrowings (net)	(2,971.42)	(1,108.27)
Increase / (Decrease) in Long term borrowings (net)	(0.14)	(0.91)
Payment of Lease Rentals	(104.07)	(105.53)
Interest paid	(590.13)	(577.46)
Dividend paid	-	(176.96)
Net Cash generated from / (used in) Financing activities	(3,665.76)	(1,969.13)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(7.86)	(22.86)
Cash and Cash Equivalents - at the beginning of the period	28.35	49.99
Cash and Cash Equivalents - at the end of the period	20.49	27.13

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 : 13th November, 2024

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

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 **30th September, 2024** ("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)

**SUNIL
LAKHMICHAND
KHANDELWAL**

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Date: 2024.11.13 13:36:31 +05'30'

Place: Mumbai
Date: 13.11.2024
UDIN: 24101388BKEBHB2428

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

401, Sheetal Enclave, b/h tangent furniture mall, Mindspace, Malad(W), Mumbai 400 064
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GSTIN : 27AAPFK6261N1ZL