

CIN : L24110MH1984PLC033917

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REF: RPL/BMD/
Date: June 29, 2020

To,

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

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

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are hereby enclosing a Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2020 duly reviewed by Audit Committee and approved by Board of Directors of the Company at their meeting held on 29th June, 2020 together with Statement of Assets & Liabilities and Cash Flow Statement as on 31st March 2020 along with Auditors Report on the Audited Financial Results, issued by the statutory auditors M/s. Khandelwal & Mehta LLP, Chartered Accountants.

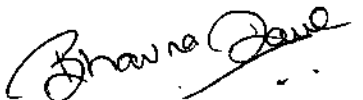
We have also enclosed declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 regarding issuance of audit report with unmodified opinion.

The Meeting of the Board of Directors of the Company Commenced at 12:00 noon and concluded at 4:50 p.m.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For RAMA PHOSPHATES LIMITED



BHAVNA DAVE
COMPANY SECRETARY

Rama Phosphates Limited

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

CIN NUMBER - L24110MH1984PLC033917

WEB ADDRESS - www.ramaphosphates.com



STATEMENT OF AUDITED FINANCIAL RESULTS

For the Quarter & Year Ended 31st March, 2020

(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.3.2020	31.12.2019	31.3.2019	31.3.2020	31.3.2019
		1	2	3	4	5
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note no. 5		Refer Note no. 5		
1	Net Sales/Income from Operations	9,661.74	11,657.51	16,699.90	44,843.42	60,666.21
2	Other Income	112.59	11.90	44.49	155.47	105.84
3	Total Income	9,774.33	11,669.41	16,744.39	44,998.89	60,772.05
4	Total Expenditure					
	(a) Consumption of Raw Materials	6,806.41	8,434.09	12,511.06	31,589.90	42,994.01
	(b) Purchase of Traded goods	103.72	67.79	(8.71)	218.74	121.49
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(554.05)	(700.88)	299.82	(1,097.90)	1,477.03
	(d) Employees benefit expenses	718.09	664.75	571.98	2,516.81	2,272.78
	(e) Selling & Distribution Expenses	657.86	936.39	1,188.02	3,796.16	4,561.32
	(f) Finance Cost	5.52	26.94	92.50	261.21	740.02
	(g) Depreciation	114.70	94.63	80.77	391.98	312.01
	(h) Other Expenditure	1,577.43	1,421.69	1,406.65	5,443.52	5,240.87
	(i) Total	9,429.68	10,945.40	16,142.09	43,120.42	57,719.53
5	Profit from operations before exceptional items & extra ordinary items (3-4)	344.65	724.01	602.30	1,878.47	3,052.52
6	Exceptional items					
7	Profit before extra ordinary items (5-6)	344.65	724.01	602.30	1,878.47	3,052.52
8	Extra ordinary items	-	-	-	305.27	-
9	Profit before Tax (7-8)	344.65	724.01	602.30	2,183.74	3,052.52
10	Provision for Taxation					
	i) Income Tax	120.85	190.38	278.17	536.42	1,176.49
	ii) Deferred Tax	(26.53)	(147.93)	(56.37)	(119.89)	(64.67)
	iii) Tax for Earlier Years	-	-	1.71	-	1.71
	Total Tax Expenses	94.32	42.45	223.51	416.53	1,113.53
11	Profit for the period (9-10)	250.33	681.56	378.79	1,767.21	1,938.99
12	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to Profit or Loss					
	i) Remeasurement gain/(loss) on demand benefit	(25.33)	(21.54)	14.90	(86.83)	(44.68)
	ii) Gain/ (loss) on Fair Value of Investments	0.00	(4.76)	1.33	(7.25)	15.91
	iii) Income tax relating to Items that will not be reclassifies to Profit or Loss	10.07	5.52	(5.80)	21.85	14.77
	Total Other Comprehensive Income (OCI) net of tax	(15.26)	(20.78)	10.43	(72.23)	(14.00)
13	Total Comprehensive Income (11-12)	235.07	660.78	389.22	1,694.98	1,924.99
14	Paid Up Equity Share Capital (Face Value of Rs. 10/- per share)	1,767.43	1,767.43	1,767.43	1,767.43	1,767.43
15	Reserves Excluding Revaluation				14,841.44	13,359.40
16	Earning Per Share (EPS) in Rs.					
	a) Basic EPS (not annualised)	1.42	3.86	2.15	10.00	10.97
	b) Diluted EPS (not annualised)	1.42	3.86	2.15	10.00	10.97



Segmentwise revenue, results and capital employed



(Rs. In lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.3.2020	31.12.2019	31.3.2019	31.3.2020	31.3.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment revenue					
	Fertilisers & Chemicals	7,658.47	9,945.02	9,791.86	35,558.00	40,081.32
	Soya	2,003.27	1,712.49	6,908.04	9,285.42	20,584.89
	Net sales / Income from operations	9,661.74	11,657.51	16,699.90	44,843.42	60,666.21
2	Segment result					
	Profit after depreciation but before interest and taxation					
	Fertilisers & Chemicals	724.59	876.91	732.26	3,029.61	4,096.27
	Soya	(264.72)	42.84	131.40	(288.83)	266.73
	Total	459.87	919.75	863.66	2,740.78	4,363.00
	Less :					
	i) Interest	(5.52)	(26.94)	(92.50)	(261.21)	(740.02)
	ii) Other un- allocable expenses - net	(109.71)	(168.80)	(168.86)	(601.10)	(570.46)
	Exceptional item					
	Profit before tax & Exceptional item	344.65	724.01	602.30	1,878.47	3,052.52
	Exceptional item	-	-	-	305.27	-
	Profit before tax	344.65	724.01	602.30	2,183.74	3,052.52
3	Capital employed					
	(Segment Assets-Segment Liabilities)					
	Fertilisers & Chemicals	14,328.89	15,968.78	15,716.66	14,328.89	15,716.64
	Soya	2,159.02	539.61	374.99	2,159.02	374.99
	Unallocable	120.96	97.76	(964.80)	120.97	(964.80)





Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	As at 31.3.2020	As at 31.3.2019
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	4,275.71	3,268.95
Capital Work in progress	1,980.88	1,262.56
Financial Assets:		
i) Investments	25.98	33.23
ii) Other financial assets	168.27	172.06
Other non-current assets	89.59	94.54
Total Non-Current Assets	6,540.43	4,831.34
Current Assets		
Inventories	10,680.75	9,795.54
Financial Assets:		
i) Trade receivables	4,797.35	5,691.71
ii) Government Subsidy Receivable	4,608.34	6,337.50
iii) Cash and cash equivalents	35.28	16.69
iv) Bank balances other than above	522.65	508.07
v) Loans	32.31	36.35
vi) Other financial assets	764.21	872.20
Other current assets	1,916.27	1,127.29
Total Current Assets	23,357.16	24,385.35
TOTAL - ASSETS	29,897.59	29,216.69
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,767.43	1,767.43
Other equity	14,841.44	13,359.40
Total Equity	16,608.87	15,126.83
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	9.61	11.72
Deferred tax liabilities (Net)	247.47	367.36
Provisions	71.04	54.44
Total Non-Current Liabilities	328.12	433.52
Current Liabilities		
Financial Liabilities :		
i) Borrowings	2,364.56	2,678.23
ii) Trade payables	8,487.60	8,190.07
iii) Other financial liabilities	773.85	1,254.14
Other current liabilities	1,064.88	1,032.74
Provisions	269.71	204.68
Current tax liabilities (Net)	-	296.48
Total Current Liabilities	12,960.60	13,656.34
Total Liabilities	13,288.72	14,089.86
TOTAL - EQUITY AND LIABILITIES	29,897.59	29,216.69



Cash Flow Statement for the year ended 31.03.2020

(Rs. In lakhs)



Particulars	2019-20	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net (Loss) / Profit before tax	2,183.74	3,052.52
Adjustments for :		
Depreciation on property, plant and equipment	391.98	312.01
Interest expenses	261.21	740.02
Actuarial Gain on Defined Benefit Plan	(86.83)	(44.68)
Profit on sale of investments (net)	(2.29)	0.34
Interest income	(53.40)	(65.19)
Provision no longer required	(5.71)	(24.04)
Exceptional Items	(305.27)	
Provision for doubtful debts	90.65	123.27
	290.34	1,041.73
Operating (Loss) / Profit before working capital changes	2,474.08	4,094.25
Adjustment for changes in working capital		
(Increase) / Decrease in working capital:		
Inventories	(885.21)	(1,288.37)
Trade receivables	809.43	(148.27)
Other Financial Assets-Loans-Current	4.04	(1.62)
Other Financial Assets -Non Current	3.79	(43.64)
Other Non Current Assets	4.95	(1.17)
Other Financial Assets- Govt Subsidies	1,729.16	654.88
Other Financial Assets- Current	(67.07)	(20.89)
Other Current Assets	(788.98)	371.09
Non Current Borrowings	(2.11)	(33.96)
Borrowings Current	(313.67)	(1,949.39)
Trade payables	297.53	708.75
Other Current Financial Liabilities	(480.29)	384.28
Other Current Liabilities	68.16	200.39
Short-term provisions	65.03	23.33
Non Current Provision	16.60	12.89
	461.36	(1,131.70)
Cash generated from Operations	2,935.44	2,962.55
Direct taxes paid	635.99	893.30
Net Cash generated from Operating activities before exceptiona	2,299.45	2,069.25
Exceptional item	305.27	-
Net Cash generated from / (used in) Operating activities	2,604.72	2,069.25
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(2,118.60)	(1,220.54)
Sale of fixed assets	3.83	0.43
Interest received	53.40	65.19
Net Cash generated from / (used in) Investing activities	(2,061.37)	(1,154.92)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(261.21)	(740.02)
Dividend paid (including dividend distribution tax)	(248.97)	(176.83)
Net Cash used in Financing activities	(510.18)	(916.85)
NET INCREASE IN CASH AND CASH EQUIVALENTS	33.17	(2.52)
Cash and Cash Equivalents - at the start of the year (Ref. Note 9 & 10)	524.76	527.28
Cash and Cash Equivalents - at the end of the year (Ref. Note 9 & 10)	557.93	524.76

NOTE :

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind As 7, 'Statement of Cash Flows'





Notes:

- 1) The above audited results for the quarter ended March 31, 2020 and the audited results for the year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 29, 2020.
- 2) 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 (as amended) and other accounting principles generally accepted in India.
- 3) The Financial results for the year ended March 31, 2020 have been audited by the Statutory Auditor of the Company. The Audit report does not contain any qualifications.
- 4) The Board of Directors have recommended a final dividend of Rs. 1.00 per Equity share (10% on face value of Rs. 10/- shares)
- 5) The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date unaudited figures up to the third quarter of the respective financial year ending on March 31.
- 6) The pandemic novel corona of Covid-19 has had little impact on performance of the Company. With respect to fertilizer division, there was difficulty in sourcing logistics arrangement thus resulting in lesser despatches but plants operation was continued with requisite safety measures since Fertilizer is covered under the Essential Commodities Act, 1955 to meet farming activities.
Due precautionary measures were put in place in plant activities like sanitisation, thermal scanning, social distancing etc., including medical assistance. Logistics arrangement for transportation of employees were taken due care with periodic sanitization of vehicles.
Other than operational personnel, employees were allowed to Work from Home (WFH) which is a new concept to our type of industry and thus inculcated responsibility with remote access.
With periodic relaxation in locked down, situation is getting normalized for betterment.
- 7) Figures of the previous quarter/period have been regrouped/rearranged, wherever 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 : 29th June, 2020



Khandelwal & Mehta LLP
Chartered Accountants
LLP No. AAE-372

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF
QUARTERLY FINANCIAL RESULTS**

To
The Board of Directors of
Rama Phosphates Limited

Opinion and Conclusion

We have audited the Financial Results for the year ended March 31, 2020 and reviewed the Financial Results for the quarter ended March 31, 2020, which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2020" ("the Statement") of Rama Phosphates Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2020:

- (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, 2020.

Conclusion on Financial Results for the quarter ended March 31, 2020

With respect to the Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 year ended March 31, 2020 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.

Management's Responsibilities for the Statement

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2020.



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• e-mail: contact.kmllp@gmail.com

Partners S.L. Khandelwal - 098212 45353 • J.D. Lalwani - 070457 45727

GSTIN 27AAPFK0261N1ZL

has been compiled from the related audited interim financial information. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 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 financial results 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 Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 as a whole is 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 Annual 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results / Financial Information of the entities within the Company to express an opinion on the Annual Financial Results.

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

(b) Review of the Financial Results for the quarter ended March 31, 2020

We conducted our review of the Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act 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. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Khandelwal & Mehta LLP
Chartered Accountants
Firm Regn. No. W100084

S. L. Khandelwal
(Partner)
M. No. : 101388



Place: Mumbai
Date: 29th June, 2020.

CIN : L24110MH1984PLC033917

REGD. OFFICE
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REF: RPL/BMD/
Date: June 29, 2020

To,

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

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

Dear Sir,

Sub : 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

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 Statements of the Company for the year ended 31st march, 2020.

Thanking you,

Yours faithfully,
For RAMA PHOSPHATES LIMITED



BHAVNA DAVE
COMPANY SECRETARY