

CIN : L24110MH1984PLC033917

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FAX : (91-22) 2204 9946  
E-MAIL : rama@ramagroup.co.in  
WEB : www.ramaphosphates.com

REF: RPL/BMD/2021

Date: May 28, 2021

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, 2021 duly reviewed by Audit Committee and approved by Board of Directors of the Company at their meeting held on 28th May, 2021 together with Statement of Assets & Liabilities and Cash Flow Statement as on 31st March 2021 along with Auditors Report on the Audited Financial Results, issued by the statutory auditors M/s. Khandelwal & Mehta LLP, Chartered Accountants.

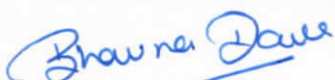
We have also enclosed declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 regarding issuance of audit report with unmodified opinion.

The Meeting of the Board of Directors of the Company Commenced at 12:30 p.m. and concluded at 02:25 p.m.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
**For RAMA PHOSPHATES LIMITED**

**BHAVNA DAVE**  
**COMPANY SECRETARY**

# Rama Phosphates Limited

An ISO 9001:2015 Company

Regd. Office : 51-52, FREE PRESS HOUSE, NARIMAN POINT, MUMBAI 400021

CIN NUMBER - L24110MH1984PLC033917

WEB ADDRESS - www.ramaphosphates.com

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## STATEMENT OF AUDITED FINANCIAL RESULTS For the Quarter & Year ended 31st March, 2021

Sr. No.	Particulars	Quarter Ended			Year ended	
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
		1	2	3	4	5
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	Net Sales/Income from Operations	20,899.54	15141.71	9661.74	58,048.67	44,843.42
2	Other Income	12.52	12.12	112.59	58.28	155.47
3	<b>Total Income</b>	<b>20,912.06</b>	<b>15153.83</b>	<b>9774.33</b>	<b>58,106.95</b>	<b>44,998.89</b>
4	Total Expenditure					
	(a) Cost of Raw Materials Consumed	13,759.16	12898.10	6806.41	38,671.12	31,589.90
	(b) Purchase of Traded goods	1,591.31	152.42	103.72	1,785.81	218.74
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	345.28	(2,400.87)	(554.05)	(779.79)	(1,097.90)
	(d) Employees benefit expenses	684.76	677.64	718.09	2,585.53	2,516.81
	(e) Selling & Distribution Expenses	1,268.47	891.06	657.86	4,565.79	3,796.16
	(f) Finance Cost	32.22	16.81	5.52	153.66	261.21
	(g) Depreciation	150.74	118.39	114.70	484.14	391.98
	(h) Other Expenditure	1,326.09	1327.71	1577.43	4,975.53	5,443.52
	<b>(i) Total Expenses</b>	<b>19,158.03</b>	<b>13,681.26</b>	<b>9,429.68</b>	<b>52,441.79</b>	<b>43,120.42</b>
5	<b>Profit from operations before exceptional items and extra ordinary items (3-4)</b>	<b>1,754.03</b>	<b>1,472.57</b>	<b>344.65</b>	<b>5,665.16</b>	<b>1,878.47</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before extra ordinary items (5-6)</b>	<b>1,754.03</b>	<b>1,472.57</b>	<b>344.65</b>	<b>5,665.16</b>	<b>1,878.47</b>
8	Extraordinary items	-	-	-	-	305.27
9	<b>Profit before Tax (7-8)</b>	<b>1,754.03</b>	<b>1,472.57</b>	<b>344.65</b>	<b>5,665.16</b>	<b>2,183.74</b>
10	Provision for Taxation					
	i) Income Tax	367.48	404.64	120.85	1,416.60	514.57
	ii) Deferred Tax	109.72	(79.49)	(26.53)	37.63	(98.04)
	iii) Tax for Earlier Years	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>477.20</b>	<b>325.15</b>	<b>94.32</b>	<b>1,454.23</b>	<b>416.53</b>
11	<b>Profit for the period (9-10)</b>	<b>1,276.83</b>	<b>1,147.42</b>	<b>250.33</b>	<b>4,210.93</b>	<b>1,767.21</b>
12	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to Profit or Loss					
	i) Remeasurement gain/(loss) on defined benefit plan	41.63	(27.07)	(25.33)	(38.57)	(86.83)
	ii) Gain / (Loss) on Fair Value of Investments	(1.32)	0.80	-	(8.97)	(7.25)
	iii) Income tax relating to Items that will not be reclassified to Profit or Loss	(10.47)	6.81	10.07	9.71	21.85
	<b>Total Other Comprehensive Income (OCI) net of tax</b>	<b>29.84</b>	<b>(19.46)</b>	<b>(15.26)</b>	<b>(37.83)</b>	<b>(72.23)</b>
13	<b>Total Comprehensive Income (11-12)</b>	<b>1,306.67</b>	<b>1,127.96</b>	<b>235.07</b>	<b>4,173.10</b>	<b>1,694.98</b>
14	Paid Up Equity Share Capital (Face Value of Rs.10/- Per Share)	1,767.43	1767.43	1767.43	1,767.43	1,767.43
15	Reserves Excluding Revaluation				18,660.68	14,841.44
16	Earning Per Share (EPS) in Rupees					
	Basic & Diluted EPS (not annualised)					
	a) Basic EPS (not annualised)	7.22	6.49	1.41	23.80	9.99
	b) Diluted EPS (not annualised)	7.22	6.49	1.41	23.80	9.99

Sowing Seeds for the  
Growing needs.....



## Segment wise Revenues, Results and Capital Employed



(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31st March 2021	31st December 2020	31st March 2020	31st March 2021	31st March 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	
1	<b>Segment revenue</b>					
	Fertilisers & Chemicals	10,411.92	9,579.51	7,658.47	41,367.98	35,558.00
	Soya/Agri	10,487.62	5,562.20	2,003.27	16,680.69	9,285.42
	Net sales / Income from operations	<b>20,899.54</b>	<b>15,141.71</b>	<b>9,661.74</b>	<b>58,048.67</b>	<b>44,843.42</b>
2	<b>Segment result</b>					
	Profit after depreciation but before Int. & Taxation					
	Fertilisers & Chemicals	1,590.61	1,341.83	724.59	5,921.39	3,029.61
	Soya/Agri	436.29	245.79	(264.72)	519.61	(288.83)
	Total	<b>2,026.90</b>	<b>1,587.62</b>	<b>459.87</b>	<b>6,441.00</b>	<b>2,740.78</b>
	Less :					
	i) Interest	(32.22)	(16.81)	(5.52)	(153.66)	(261.21)
	ii) Other un- allocable expenses - net	(240.65)	(98.24)	(109.71)	(622.18)	(601.10)
	Profit before Tax & Exceptional item	<b>1,754.03</b>	<b>1,472.57</b>	<b>344.65</b>	<b>5,665.16</b>	<b>1,878.47</b>
	Exceptional item	-	-	-	-	305.27
	Profit before tax	<b>1,754.03</b>	<b>1,472.57</b>	<b>344.65</b>	<b>5,665.16</b>	<b>2,183.74</b>
3	<b>Segment Assets</b>					
	Fertilisers & Chemicals	27,362.67	24,884.87	26,543.58	27,362.67	26,543.58
	Soya/Agri	2,497.74	5,834.19	2,725.93	2,497.74	2,725.93
	Unallocable	1,234.78	402.16	628.08	1,234.78	628.08
	Total	<b>31,095.19</b>	<b>31,121.22</b>	<b>29,897.59</b>	<b>31,095.19</b>	<b>29,897.59</b>
4	<b>Segment Liabilities</b>					
	Fertilisers & Chemicals	8,749.95	6,954.87	12,214.70	8,749.95	12,214.70
	Soya/Agri	397.57	3,452.63	566.90	397.57	566.90
	Unallocable	1,519.56	1,415.62	507.12	1,519.56	507.12
	Total	<b>10,667.08</b>	<b>11,823.12</b>	<b>13,288.72</b>	<b>10,667.08</b>	<b>13,288.72</b>
5	<b>Total Capital Employed (3-4)</b>	<b>20,428.11</b>	<b>19,298.10</b>	<b>16,608.87</b>	<b>20,428.11</b>	<b>16,608.87</b>





**Statement of Assets and Liabilities**
**(₹ in lacs)**

<b>Particulars</b>	<b>As at 31.03.2021</b>	<b>As at 31.3.2020</b>
	<b>(Audited)</b>	<b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	7,218.27	4,275.71
Capital Work in progress	455.66	1,980.88
Financial Assets:		
i) Investments	17.02	25.98
ii) Other financial assets	156.08	168.27
Other non-current assets	59.80	89.59
<b>Total Non-Current Assets</b>	<b>7,906.83</b>	<b>6,540.43</b>
<b>Current Assets</b>		
Inventories	11,716.30	10,680.75
Financial Assets:		
i) Trade receivables	3,844.75	4,797.35
ii) Government Subsidy Receivable	3,652.23	4,608.34
iii) Cash and cash equivalents	19.35	35.28
iv) Bank balances other than above	796.93	522.65
v) Loans	32.72	32.31
vi) Other financial assets	762.44	764.21
Other current assets	2,363.64	1,916.27
<b>Total Current Assets</b>	<b>23,188.36</b>	<b>23,357.16</b>
<b>TOTAL - ASSETS</b>	<b>31,095.19</b>	<b>29,897.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,767.43	1,767.43
Other equity	18,660.68	14,841.44
<b>Total Equity</b>	<b>20,428.11</b>	<b>16,608.87</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	8.23	9.61
Deferred tax liabilities (Net)	275.40	247.47
Provisions	52.57	71.04
<b>Total Non-Current Liabilities</b>	<b>336.20</b>	<b>328.12</b>
<b>Current Liabilities</b>		
Financial Liabilities :		
i) Borrowings	538.96	2,364.56
ii) Trade payables	7,352.97	8,487.60
iii) Other financial liabilities	1,079.39	773.85
Other current liabilities	879.38	1,064.88
Provisions	140.94	269.71
Current tax liabilities (Net)	339.24	-
<b>Total Current Liabilities</b>	<b>10,330.88</b>	<b>12,960.60</b>
<b>Total Liabilities</b>	<b>10,667.08</b>	<b>13,288.72</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>31,095.19</b>	<b>29,897.59</b>



Cash Flow Statement for the year ended 31st March, 2021



		(₹ in lacs)	
Particulars	2020-21	2019-20	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net (Loss) / Profit before tax	5665.16	2183.74	
<b>Adjustments for :</b>			
Depreciation on property, plant and equipment	484.14	391.98	
Interest expenses	153.66	261.21	
Actuarial Gain on Defined Benefit Plan	(38.57)	(86.83)	
Profit on sale of investments (net)	(2.74)	(2.29)	
Interest income	(45.03)	(53.40)	
Provision no longer required	(5.23)	(5.71)	
Exceptional Items	0.00	(305.27)	
Provision for doubtful debts	80.43	90.65	
Sundry balances written off / (back) (net)	14.59	0.00	
	<b>641.25</b>	<b>290.34</b>	
<b>Operating (Loss) / Profit before working capital changes</b>	<b>6306.41</b>	<b>2474.08</b>	
<b>Adjustment for changes in working capital</b>			
<b>(Increase) / Decrease in working capital:</b>			
Inventories	(1,035.55)	(885.21)	
Trade receivables	862.82	809.43	
Other Financial Assets-Loans-Current	(0.41)	4.04	
Other Financial Assets -Non Current	12.19	3.79	
Other Non Current Assets	29.79	4.95	
Other Financial Assets- Govt Subsidies	956.11	1729.16	
Other Financial Assets- Current	1.77	(67.07)	
Other Current Assets	(447.37)	(788.98)	
Non Current Borrowings	(1.38)	(2.11)	
Borrowings Current	(1,825.60)	(313.67)	
Trade payables	(1,134.63)	297.53	
Other Current Financial Liabilities	304.63	(480.29)	
Other Current Liabilities	(185.50)	68.16	
Short-term provisions	(128.77)	65.03	
Non Current Provision	(18.47)	16.60	
	<b>(2,610.37)</b>	<b>461.36</b>	
<b>Cash generated from Operations</b>	<b>3696.04</b>	<b>2935.44</b>	
Direct taxes paid	1077.47	635.99	
<b>Net Cash generated from Operating activities before exceptional</b>	<b>2618.57</b>	<b>2299.45</b>	
Exceptional item	-	305.27	
<b>Net Cash generated from / (used in) Operating activities</b>	<b>2618.57</b>	<b>2604.72</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Purchase of fixed assets	(1,901.48)	(2,118.60)	
Sale of fixed assets	3.75	3.83	
Interest received	45.03	53.40	
<b>Net Cash generated from / (used in) Investing activities</b>	<b>(1,852.70)</b>	<b>(2,061.37)</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Interest paid	(153.66)	(261.21)	
Dividend paid	(353.86)	(248.97)	
<b>Net Cash used in Financing activities</b>	<b>(507.52)</b>	<b>(510.18)</b>	
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>258.35</b>	<b>33.17</b>	
Cash and Cash Equivalents - at the start of the year	557.93	524.76	
Cash and Cash Equivalents - at the end of the year	816.28	557.93	

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, 2021 and the audited results for the year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2021.
- 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, 2021 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). The Board of Directors has already declared an interim dividend of Rs. 1.00 per equity share (10% on face value of Rs.10/- shares) in its meeting held on 30th March, 2021. Hence total dividend comes to Rs.2.00 per equity shares (20% on face value of Rs. 10/- per share).
- 5) The figures for the quarter ended March 31, 2021 and March 31, 2020 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 Company has commenced commercial production at its newly set up facility at Udaipur plant to manufacture 50 TPD LABSA w.e.f. 27th January, 2021.
- 7) The Company has successfully commenced commercial production of 170 TPD Sulphuric Acid alongwith Oleums and Chloro Sulphonic Acid (CSA) at its newly set up facility at Indore plant w.e.f. from 23rd February, 2021.
- 8) The current second wave of Covid-19 pandemic didn't impact on performance of the Company. The Company's production, sales and dispatched remained unaffected. However the Company is continuously monitoring the situation arising on account of COVID 19 pandemic considering both internal and external factors and taking suitable measures in this regard. The Company has been able to operate its plant at normal levels.  
Due precautionary measures were put in place as per guidelines of concerned authorities, 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).
- 9) 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 : 28th May, 2021



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

**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, 2021 and reviewed the Financial Results for the quarter ended March 31, 2021, 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, 2021" ("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, 2021:

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) 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, 2021.

**Conclusion on Financial Results for the quarter ended March 31, 2021**

With respect to the Financial Results for the quarter ended March 31, 2021, 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, 2021, 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, 2021**

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, 2021 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, 2021, 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, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in

1403 - Sai Indu Tower, Opp. Corpora Mall, LBS Marg, Bhandup West, Mumbai 400078.

● e-mail : [contact.knmllp@gmail.com](mailto:contact.knmllp@gmail.com)

Partners : S.L. Khandelwal - 098212 45353 ● S.A. Momaya - 098214 32657

GSTIN : 27AAPFK6261N1ZL

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, 2021**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021 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, 2021**

We conducted our review of the Financial Results for the quarter ended March 31, 2021 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, 2021 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

SUNIL  
LAKHMICHAND  
KHANDELWAL  
S. L. Khandelwal  
(Partner)  
M. No. : 101388

Digitally signed by SUNIL LAKHMICHAND  
DN: c=IN, ou=Personal, postalCode=+90000,  
o=Khandelwal & Mehta LLP, email=sunil.lakhmichand@khandelwal.com,  
cn=SUNIL LAKHMICHAND, o=Khandelwal & Mehta LLP,  
Date: 2021.05.28 14:20:33 +05'30'

Place: Mumbai  
Date: 28<sup>th</sup> May, 2021.

UDIN : 21101388AAAABW7436

CIN : L24110MH1984PLC033917

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E-MAIL : rama@ramagroup.co.in  
WEB : www.ramaphosphates.com

REF: RPL/BMD/2021  
Date: May 28, 2021

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**

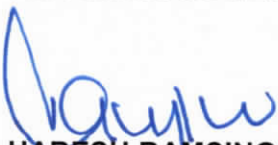
Dear Sir,

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, 2021.

Thanking you,

Yours faithfully,

**For RAMA PHOSPHATES LIMITED**



**HARESH RAMSINGHANI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN - 00035416**

