



*Rama Phosphates Ltd.*

CIN: L24110MH1984PLC033917

MFG of SSP Fertilizer, Sulphuric Acid, Oleum 23% / 65%, Chlorosulphonic Acid, Edible Soya Oil, Soya De Oiled Cake, Lecithin,  $MgSO_4$ ,  $ZnSO_4$  (Hepta & Mono Hydrate), Mix Micronutrients, Sulphur DP, SSF, Phospho Gypsum, LABSA.

Ref : RPL/BMD/2023

Date : May 18, 2023

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,

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, 2023 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 2023 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 4.30 p.m. and concluded at 6:40 p.m.

Kindly take the same on records.

Thanking you,

Yours faithfully,

**For RAMA PHOSPHATES LIMITED**

JAMBU  
KUMAR  
PARAKH

Digitally signed by  
JAMBU KUMAR PARAKH  
Date: 2023.05.18  
18:39:57 +05'30'

**J K PARAKH  
CHIEF FINANCIAL OFFICER**

Regd. Office : 51-52, 5th Floor, Free Press House, Free Press Journal Marg, Nariman Point, Mumbai – 400 021

☎ : +91 22 2283 4182 | ✉ : [rama@ramagroup.co.in](mailto:rama@ramagroup.co.in) | 🌐 : [www.ramaphosphates.com](http://www.ramaphosphates.com)

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## STATEMENT OF AUDITED FINANCIAL RESULTS

For the Quarter & Year ended 31st March 2023

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
		1	2	3	4	5
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	24,237.22	20,789.57	20,756.28	87,482.64	87,831.32
2	Other Income	29.49	5.75	317.81	66.26	359.81
3	<b>Total Income</b>	<b>24,266.71</b>	<b>20,795.32</b>	<b>21,074.09</b>	<b>87,548.90</b>	<b>88,191.13</b>
4	Total Expense					
	(a) Cost of Materials Consumed	20,448.19	17,786.99	14,954.21	67,235.59	56,986.50
	(b) Purchase of Stock in Trade	0.92	7.66	657.76	96.28	1,194.18
	(c) Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	(1,385.09)	(2,125.62)	(709.54)	(3,230.36)	(954.58)
	(d) Employees Benefit Expenses	983.89	787.01	939.90	3,408.48	3,112.37
	(e) Selling & Distribution Expenses	1,735.37	922.37	1,315.60	5,376.50	7,234.07
	(f) Finance Cost	192.09	161.75	111.17	808.77	535.82
	(g) Depreciation & Amortisation Expenses	226.58	242.27	468.72	988.42	1,082.91
	(h) Other Expenses	1,625.97	1,865.85	2,584.84	7,379.23	9,607.11
	<b>Total Expenses</b>	<b>23,827.92</b>	<b>19,648.28</b>	<b>20,322.66</b>	<b>82,062.91</b>	<b>78,798.38</b>
5	<b>Profit from operations before exceptional items and extra ordinary items (3-4)</b>	<b>438.79</b>	<b>1,147.04</b>	<b>751.43</b>	<b>5,485.99</b>	<b>9,392.75</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit before extra ordinary items (5-6)</b>	<b>438.79</b>	<b>1,147.04</b>	<b>751.43</b>	<b>5,485.99</b>	<b>9,392.75</b>
8	Extraordinary items	-	-	-	-	-
9	<b>Profit before Tax (7-8)</b>	<b>438.79</b>	<b>1,147.04</b>	<b>751.43</b>	<b>5,485.99</b>	<b>9,392.75</b>
10	Provision for Taxation					
	i) Income Tax	40.37	272.79	141.31	1,365.78	2,435.88
	ii) Deferred Tax	42.40	62.15	36.36	26.77	(37.50)
	iii) Tax for Earlier Years	-	-	(19.32)	-	(9.34)
	<b>Total Tax Expenses</b>	<b>82.77</b>	<b>334.94</b>	<b>158.35</b>	<b>1,392.55</b>	<b>2,389.04</b>
11	<b>Profit for the period (9-10)</b>	<b>356.02</b>	<b>812.10</b>	<b>593.08</b>	<b>4,093.44</b>	<b>7,003.71</b>
12	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to Profit or Loss					
	i) Remeasurement gain/(loss) on defined benefit plan	17.52	(8.88)	54.00	(12.63)	(38.58)
	ii) Gain / (Loss) on Fair Value of Investments	(1.79)	(3.31)	9.24	(7.13)	7.03
	iii) Income tax relating to Items that will not be reclassified to Profit or Loss	(3.60)	2.23	(13.58)	3.99	9.72
	<b>Total Other Comprehensive Income / (expense) (OCI) net of tax</b>	<b>12.13</b>	<b>(9.96)</b>	<b>49.66</b>	<b>(15.77)</b>	<b>(21.83)</b>
13	<b>Total Comprehensive Income (11+12)</b>	<b>368.15</b>	<b>802.14</b>	<b>642.74</b>	<b>4,077.67</b>	<b>6,981.88</b>
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
15	Reserves Excluding Revaluation				29,133.06	25,196.94
16	Earning Per Share (EPS) in Rupees					
	Basic & Diluted EPS (not annualised)					
	a) Basic EPS (not annualised)	2.01	4.59	3.35	23.14	39.58
	b) Diluted EPS (not annualised)	2.01	4.59	3.35	23.14	39.58



Sowing Seeds for the  
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Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>					
	*Fertilizers, Micro Nutrients & Chemicals	17,684.00	16,370.53	17,638.46	75,556.08	75,911.14
	Soya/Agri	6,553.22	4,419.04	3,117.82	11,926.56	11,920.18
	Net sales / Income from operations	24,237.22	20,789.57	20,756.28	87,482.64	87,831.32
2	<b>Segment Result</b>					
	Profit after depreciation but before Int. & Taxation					
	*Fertilizers, Micro Nutrients & Chemicals	1,141.40	1,472.91	1,337.34	7,722.87	11,168.78
	Soya/Agri	(173.06)	89.50	(77.18)	(334.69)	(28.30)
	<b>Total</b>	<b>968.34</b>	<b>1,562.41</b>	<b>1,260.16</b>	<b>7,388.18</b>	<b>11,140.48</b>
	Less :					
	i) Interest	(192.09)	(161.75)	(111.17)	(808.77)	(535.82)
	ii) Other Unallocable expenses - net	(337.46)	(253.62)	(397.56)	(1,093.42)	(1,211.91)
	<b>Profit before Tax &amp; Exceptional items</b>	<b>438.79</b>	<b>1,147.04</b>	<b>751.43</b>	<b>5,485.99</b>	<b>9,392.75</b>
	Exceptional items	-	-	-	-	-
	<b>Profit before tax</b>	<b>438.79</b>	<b>1,147.04</b>	<b>751.43</b>	<b>5,485.99</b>	<b>9,392.75</b>
3	<b>Segment Assets</b>					
	*Fertilizers, Micro Nutrients & Chemicals	50,588.01	46,173.01	41,289.38	50,588.01	41,289.38
	Soya/Agri	1,743.62	2,640.50	2,338.18	1,743.62	2,338.18
	Unallocable	1,105.70	1,125.03	669.44	1,105.70	669.44
	<b>Total</b>	<b>53,437.33</b>	<b>49,938.54</b>	<b>44,297.00</b>	<b>53,437.33</b>	<b>44,297.00</b>
4	<b>Segment Liabilities</b>					
	*Fertilizers, Micro Nutrients & Chemicals	20,763.66	13,783.91	14,960.12	20,763.66	14,960.12
	Soya/Agri	933.46	4,461.95	1,140.04	933.46	1,140.04
	Unallocable	839.72	1,160.34	1,232.47	839.72	1,232.47
	<b>Total</b>	<b>22,536.84</b>	<b>19,406.20</b>	<b>17,332.63</b>	<b>22,536.84</b>	<b>17,332.63</b>
5	<b>Total Capital Employed (3-4)</b>	<b>30,900.49</b>	<b>30,532.34</b>	<b>26,964.37</b>	<b>30,900.49</b>	<b>26,964.37</b>

\*Fertilizer Segment includes Non-Subsidised Fertilizers.

Notes:

- The above audited results for the quarter ended March 31, 2023 and the audited results for the year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18, 2023.
- The Board of Directors have recommended dividend of ₹ 1.00 per Equity share (10% on face value of ₹ 10/- shares).
- The Company has received Environmental Clearance (EC) from Ministry of Environment, Forest and Climate Change (MOEF) for its new greenfield project at Dhule on 14th March, 2023 to manufacture of 216000 MT PA SSP fertiliser and 90000 MT PA Sulphuric Acid. Trial production is expected to commence by March 2024.
- 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, 2023 and 31st March, 2022 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.
- 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 : 18th May, 2023

## Statement of Assets and Liabilities



(₹ in lacs)

Particulars	As at 31.03.2023	As at 31.03.2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	7,050.57	7,553.09
Other Intangible Assets	22.31	30.19
Right of Use Assets	646.42	363.08
Capital Work in progress	1,952.30	1,396.42
<b>Financial Assets:</b>		
i) Investments	16.92	24.05
ii) Other financial assets	1,102.42	1,127.34
Other non-current assets	83.68	75.83
<b>Total Non-Current Assets</b>	<b>10,874.62</b>	<b>10,570.00</b>
<b>Current Assets</b>		
Inventories	17,687.53	17,686.43
<b>Financial Assets:</b>		
i) Trade receivables	6,293.50	2,123.15
ii) Government Subsidies Receivable	12,334.40	8,791.71
iii) Cash and cash equivalents	49.99	15.51
iv) Bank balances other than Cash and cash equivalents	588.32	586.35
v) Loans	31.59	36.28
vi) Other financial assets	794.73	611.03
Other current assets	4,782.65	3,876.54
<b>Total Current Assets</b>	<b>42,562.71</b>	<b>33,727.00</b>
<b>TOTAL - ASSETS</b>	<b>53,437.33</b>	<b>44,297.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,767.43	1,767.43
Other equity	29,133.06	25,196.94
<b>Total Equity</b>	<b>30,900.49</b>	<b>26,964.37</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
i) Borrowings	0.97	4.01
ii) Lease Liabilities	516.53	298.45
Deferred tax liabilities (Net)	250.96	228.18
Provisions	111.82	124.26
<b>Total Non-Current Liabilities</b>	<b>880.28</b>	<b>654.90</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities :</b>		
i) Borrowings	11,084.10	5,512.51
ii) Lease Liabilities	155.92	65.52
iii) Trade payables		
- Total outstanding dues to micro, small & medium enterprises	80.99	865.54
- Total outstanding dues of Creditors other than micro enterprises & small enterprises	7,993.65	5,173.01
iv) Other financial liabilities	1,389.11	2,606.99
Other current liabilities	775.05	1,881.46
Provisions	119.90	120.75
Current tax liabilities (Net)	57.84	451.95
<b>Total Current Liabilities</b>	<b>21,656.56</b>	<b>16,677.73</b>
<b>Total Liabilities</b>	<b>22,536.84</b>	<b>17,332.63</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>53,437.33</b>	<b>44,297.00</b>







		(₹ in lacs)	
	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
		(Audited)	(Audited)
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit before tax	5,485.99	9,392.75
	Adjustments for :		
	Depreciation & Amortisation Expenses	988.42	1,082.91
	Interest on Financial Assets measured at amortised cost	(4.64)	(0.47)
	Finance costs	808.77	535.82
	Unrealised Foreign Exchange Loss / (Gain)	(7.82)	(22.74)
	(Profit)/Loss on sale of Asset (net)	0.51	(1.05)
	Interest income	(30.32)	(51.07)
	Provision no longer required	(7.83)	(296.15)
	Provision for doubtful debt/ Other Receivables/Inventory	14.57	88.83
	Sundry balances written off / (back) (net)	16.55	822.01
		<b>1,778.21</b>	<b>2,158.09</b>
	<b>Operating Profit before working capital changes</b>	<b>7,264.20</b>	<b>11,550.84</b>
	<b>Adjustment for changes in working capital</b>		
	<b>(Increase) / Decrease in working capital:</b>		
	Inventories	(1.10)	(5,970.13)
	Trade receivables	(4,193.64)	1,106.90
	Other Financial Assets-Loans-Current	4.69	(3.56)
	Other Financial Assets -Non Current	(13.70)	(54.27)
	Other Non Current Assets	(7.85)	(16.03)
	Other Financial Assets- Govt. Subsidies	(3,542.69)	(5,139.48)
	Other Financial Assets- Current	(92.27)	68.30
	Other Current Assets	(906.11)	(1,302.81)
	Trade payables	2,043.90	(1,291.67)
	Other Current Financial Liabilities	(1,218.66)	1,523.86
	Other Current Liabilities	(1,106.41)	1,002.08
	Current and Non Current Provisions	(25.92)	12.92
		<b>(9,059.76)</b>	<b>(10,063.89)</b>
	<b>Cash generated from Operations</b>	<b>(1,795.56)</b>	<b>1,486.95</b>
	Direct taxes paid	(1,828.65)	(2,345.19)
	<b>Net Cash generated from Operating activities before exceptional items</b>	<b>(3,624.21)</b>	<b>(858.24)</b>
	Exceptional item	-	-
	<b>Net Cash generated from / (used in) Operating activities</b>	<b>(3,624.21)</b>	<b>(858.24)</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of PPE Including CWIP	(1,021.25)	(3,436.49)
	Capital Subsidy on PPE	174.68	-
	Proceeds from Sale of PPE	2.98	4.80
	Margin Money Deposits	(1.19)	214.32
	Interest received	30.32	51.07
	<b>Net Cash generated from / (used in) Investing activities</b>	<b>(814.46)</b>	<b>(3,166.30)</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Increase / (Decrease) in Short term borrowings (net)	5,571.59	4,973.55
	Increase / (Decrease) in Long term borrowings (net)	(3.04)	(4.22)
	Payment of Lease Rentals	(210.17)	(23.56)
	Interest paid	(743.68)	(535.82)
	Dividend paid	(141.55)	(389.25)
	<b>Net Cash generated from / (used in) Financing activities</b>	<b>4,473.15</b>	<b>4,020.70</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>34.48</b>	<b>(3.84)</b>
	Cash and Cash Equivalents - at the beginning of the period	15.51	19.35
	Cash and Cash Equivalents - at the end of the period	49.99	15.51

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. Ramsinghani  
Chairman & Managing Director  
DIN : 00035416

Place : Mumbai  
Date : 18th May, 2023

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

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

**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, 2023 (the "Statement"), 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (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, 2023.

**Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023**

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 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, 2023 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, 2023, 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, 2023 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.

A-502, Chheda Heights, LBS Marg, Bhandup West, Mumbai 400078.

e-mail : contact.knmllp@gmail.com

S.L. Khandelwal – 9821245353 ● S.A. Momaya – 9821432657 ● N.S. Khandelwal – 9870553531  
GSTIN : 27AAPFK6261N1ZL



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 for Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 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.
- 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.

#### **Other Matters**

The Statement includes the results for the Quarter ended March 31, 2023 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  
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S. L. Khandelwal  
(Partner)  
M. No. : 101388

Place: Mumbai  
Date: 18<sup>th</sup> May, 2023.

UDIN : 23101388BGXLKI3684





CIN: L24110MH1984PLC033917



*Rama Phosphates Ltd.*

MFG of SSP Fertilizer, Sulphuric Acid, Oleum 23% / 65%, Chlorosulphonic Acid, Edible Soya Oil, Soya De Oiled Cake, Lecithin,  $MgSO_4$ ,  $ZnSO_4$  (Hepta & Mono Hydrate), Mix Micronutrients, Sulphur DP, SSF, Phospho Gypsum, LABSA.

Ref : RPL/BMD/2023

Date : May 18, 2023

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>

**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, 2023.

Thanking you,

Yours faithfully,

**For RAMA PHOSPHATES LIMITED**

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