

CIN : L24110MH1984PLC033917

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Ref : RPL/PJ/241

Date : NOVEMBER 08, 2019

To,

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

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

Dear Sir,

We wish to inform you that the Board of Directors of the Company at meeting held on Friday, the 08th Day of November, 2019 have approved the Unaudited Financial Results for the quarter and half year ended September 30, 2019.

Pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), We hereby enclose Unaudited Financial Results along with Limited Review Report by the statutory auditors M/s. Khandelwal & Mehta LLP for the quarter and half year ended September 30, 2019.

The Meeting of the Board of Directors of the Company Commenced at 12.30 p.m. and concluded at 3.50 p.m.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For **RAMA PHOSPHATES LIMITED**



PRITESH JHAVERI
COMPANY SECRETARY

Encl : a/a

Rama Phosphates Limited



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

CIN NUMBER - L24110MH1984PLC033917

WEB ADDRESS - www.ramaphosphates.com

UNAUDITED FINANCIAL RESULTS

For the Quarter & Half Year ended 30th September 2019

PART I

(Rs. In lacs)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year ended 31st March 2019
		30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	
		1	2	3	4	5	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net Sales/Income from Operations	12,411.12	11,113.05	16,093.21	23,524.17	29,774.07	60,666.21
2	Other Income	14.34	16.64	22.70	30.98	42.30	105.84
3	Total Income	12,425.46	11,129.69	16,115.91	23,555.15	29,816.37	60,772.05
4	Total Expenditure						
	(a) Cost of Raw Materials Consumed	7,751.10	8,598.30	9,622.26	16,349.40	18,145.81	42,994.01
	(b) Purchase of Traded goods	10.66	36.57	82.72	47.23	107.88	121.49
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,048.91	(891.88)	2,223.13	157.03	2,875.66	1,477.03
	(d) Employees benefit expenses	548.65	585.32	551.55	1,133.97	1,097.92	2,241.79
	(e) Selling & Distribution Expenses	1,023.89	1,178.02	1,157.35	2,201.91	2,671.27	4,657.45
	(f) Finance Cost	95.57	133.18	223.99	228.75	450.89	740.02
	(g) Depreciation	95.43	87.22	82.62	182.65	159.81	312.01
	(h) Other Expenditure	1,392.48	1,051.86	1,284.89	2,444.34	2,622.20	5,175.74
	(h) Total Expenses	11,966.69	10,778.59	15,228.51	22,745.28	28,131.45	57,719.53
5	Profit from operations before exceptional items and extra ordinary items (3-4)	458.77	351.10	887.40	809.87	1,684.92	3,052.52
6	Exceptional items	-	-	-	-	-	-
7	Profit before extra ordinary items (5-6)	458.77	351.10	887.40	809.87	1,684.92	3,052.52
8	Extraordinary items	-	305.21	-	305.21	-	-
9	Profit before Tax (7-8)	458.77	656.31	887.40	1,115.08	1,684.92	3,052.52
10	Provision for Taxation						
	i) Income Tax	195.24	29.95	335.03	225.19	615.76	1,176.49
	ii) Deferred Tax	(14.42)	68.99	10.01	54.57	0.30	(64.67)
	iii) Tax for Earlier Years	-	-	-	-	-	1.71
	Total Tax Expenses	180.82	98.94	345.04	279.76	616.06	1,113.53
11	Profit for the period (9-10)	277.95	557.37	542.36	835.32	1,068.86	1,938.99
12	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit or Loss						
	i) Remeasurement gain/(loss) on defined benefit plan	(20.12)	(19.83)	(18.19)	(39.96)	(34.48)	(44.68)
	ii) Gain / (Loss) on Fair Value of Investments	(1.29)	(1.20)	5.22	(2.49)	13.51	15.91
	iii) Income tax relating to Items that will not be reclassified to Profit or Loss	5.16	6.62	6.36	11.78	11.80	14.77
	Total Other Comprehensive Income (OCI) net of tax	(16.25)	(14.41)	(6.61)	(30.66)	(9.17)	(14.00)
13	Total Comprehensive Income (11-12)	261.69	542.96	535.75	804.66	1,059.69	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	1,767.43
15	Reserves Excluding Revaluation						13,359.40
16	Earning Per Share (EPS) in Rs.						
	a) Basic EPS (not annualised)	1.48	3.07	3.03	4.55	6.00	10.91
	b) Diluted EPS (not annualised)	1.48	3.07	3.03	4.55	6.00	10.91



Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	As at 30.9.2019	As at 31.3.2019
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	3,771.01	3,268.95
Capital Work in progress	1,187.24	1,262.56
Financial Assets:		
i) Investments	33.23	33.23
ii) Other financial assets	320.88	172.06
Other non-current assets	105.23	94.54
Total Non-Current Assets	5,417.59	4,831.34
Current Assets		
Inventories	7,852.87	9,795.54
Financial Assets:		
i) Trade receivables	5,727.77	5,691.71
ii) Government Subsidy Receivable	5,013.12	6,337.50
iii) Cash and cash equivalents	23.66	16.69
iv) Bank balances other than above	684.30	508.07
v) Loans	27.83	36.35
vi) Other financial assets	631.36	872.20
Other current assets	1,910.40	1,127.29
Total Current Assets	21,871.31	24,385.35
TOTAL - ASSETS	27,288.90	29,216.69
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,767.43	1,767.43
Other equity	14,158.88	13,359.40
Total Equity	15,926.31	15,126.82
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	-	11.72
Deferred tax liabilities (Net)	421.93	367.36
Provisions	126.38	54.44
Total Non-Current Liabilities	548.31	433.53
Current Liabilities		
Financial Liabilities :		
i) Borrowings	907.11	2,678.23
ii) Trade payables	6,788.30	8,190.07
iii) Other financial liabilities	931.22	1,254.14
Other current liabilities	1,824.03	1,032.74
Provisions	138.43	204.68
Current tax liabilities (Net)	225.19	296.48
Total Current Liabilities	10,814.28	13,656.34
Total Liabilities	11,362.59	14,089.87
TOTAL - EQUITY AND LIABILITIES	27,288.90	29,216.69



Segmentwise revenue, results and capital employed under Clause 41 of the Listing Agreement

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended 31st March 2019
		30th September 2019	30th June 2019	30th September 2018	30th September 2019	30th September 2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	Fertiliser & Chemical	9,509.17	8,445.34	11,771.45	17,954.51	21,371.77	40,081.33
	Soya	2,901.95	2,667.71	4,321.76	5,569.66	8,402.30	20,584.88
	Net sales / Income from operations	12,411.12	11,113.05	16,093.21	23,524.17	29,774.07	60,666.21
2	Segment result						
	Profit after depreciation but before interest and taxation						
	Fertiliser & Chemical	706.17	721.93	1,237.30	1,428.10	2,371.25	4,096.27
	Soya	19.94	(86.89)	1.64	(66.95)	14.67	266.73
	Total	726.11	635.04	1,238.94	1,361.15	2,385.92	4,363.00
	Less :						
	i) Interest	(95.57)	(133.18)	(223.99)	(228.75)	(450.89)	(740.02)
	ii) Other un- allocable expenses - net	(171.77)	(150.75)	(127.55)	(322.53)	(250.11)	(570.46)
	Profit before Tax & Exceptional item	458.77	351.10	887.40	809.87	1,684.93	3,052.52
	Exceptional item		-	-		-	-
	Profit before tax	458.77	351.10	887.40	809.87	1,684.93	3,052.52
3	Capital employed						
	(Segment Assets-Segment Liabilities)						
	Fertiliser & Chemical	15,035.02	16,497.40	16,156.84	15,035.02	16,156.84	15,716.66
	Oil	1,089.27	269.96	(664.58)	1,089.27	(664.58)	374.99
	Unallocable	(197.98)	(753.00)	(643.32)	(197.98)	(643.32)	(651.64)

Notes:

- The above result have been reviewed by the Audit Committee and were taken on the record by the Board at their Board meeting held on 8th November, 2019. The statutory Auditor have carried out a Limited Review of the Unaudited Financial Result for the quarter ended 30th September, 2019.
- 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.
- The Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (IndAs) prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
- 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.

K. Raghuraman
Director
DIN 00320507



Place : Mumbai
Date : 8th November, 2019

Rama Phosphates Limited



Cash Flow Statement for the Half Year Ended September 30, 2019

(Amount Rs. In Lacs)

Particulars	For the half year ended Sept 30, 2019 (Unaudited)	For the year ended March 31, 2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net (Loss) / Profit before tax	1,115.08	3,052.52
Adjustments for :		
Depreciation on property, plant and equipment	182.65	312.01
Interest expenses	228.75	740.02
Actuarial Gain on Defined Benefit Plan	(39.96)	(44.68)
Profit on sale of investments (net)	-	0.34
Interest income	(20.85)	(65.19)
Provision for doubtful debts	55.37	123.27
	405.96	1,065.77
Operating (Loss) / Profit before working capital changes	1,521.04	4,118.29
Adjustment for changes in working capital		
(Increase) / Decrease in working capital:		
Inventories	1,942.67	(1,288.37)
Trade receivables	(91.43)	(172.31)
Other financial assets-Loans-Current	8.52	(1.62)
Other financial assets -Non Current	(148.82)	(43.64)
Other Non Current Assets	(10.69)	(1.17)
Other financial assets- Govt Subsidies	1,324.39	654.88
Other financial assets- Current	144.35	(20.90)
Other Current Assets	(783.12)	371.09
Non Current Borrowings	(11.72)	(33.96)
Borrowings Current	(1,771.11)	(1,949.39)
Trade payables	(1,401.78)	708.75
Other Current financial liabilities	(318.10)	384.37
Other Current liabilities	791.29	200.39
Short-term provisions	(66.25)	23.33
Non Current Provision	71.94	12.90
	(319.86)	(1,155.65)
Cash generated from Operations	1,201.18	2,962.64
Direct taxes paid	200.89	893.39
Net Cash generated from Operating activities before exceptional items	1,000.29	2,069.25
Exceptional item	-	-
Net Cash generated from / (used in) Operating activities	1,000.29	2,069.25
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(609.28)	(1,220.54)
Sale of fixed assets	0.09	0.43
Interest received	20.85	65.19
Net Cash generated from / (used in) Investing activities	(588.34)	(1,154.92)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(228.75)	(740.02)
Dividend paid	(176.39)	(176.83)
Net Cash used in Financing activities	(405.14)	(916.85)
NET INCREASE IN CASH AND CASH EQUIVALENTS	6.81	(2.52)
Cash and Cash Equivalents - at the start of the year	524.76	527.28
Cash and Cash Equivalents - at the end of the year	531.57	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'



Place : Mumbai
Date : 8th November, 2019

By order of the Board
For Rama Phosphates Ltd.

K. Raghuraman
Director
DIN 00320507

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

Independent Auditor's Report on Quarterly 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.

Opinion

We have audited the accompanying quarterly financial results of **Rama Phosphates Limited** (the company) for the quarter and six months ended 30.09.2019, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and six months ended on 30.09.2019.

Basis for Opinion

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 the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results 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 Indian Accounting Standard 34, 'Interim Financial Reporting' 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 of 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 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

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

GSTIN : 27AAPFK6261N1ZL



presentation of the 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 are responsible for assessing the Company's ability 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone 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 standalone 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 the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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 Company's ability 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

For **Khandelwal & Mehta LLP**

Chartered Accountants
(Firm Regn.no.W100084)



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



Place : Mumbai

Date : 8th November, 2019.