

CIN : L24110MH1984PLC033917

REGD. OFFICE  
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MUMBAI 400 021.

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Ref : RPL/BMD/2020  
Date : November 9, 2020

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 at the Meeting held today the Board has approved the Unaudited Financial Results for the quarter and half year ended September 30, 2020.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), we hereby enclose Unaudited Financial Results along with Limited Review Report issued by the statutory auditors M/s. Khandelwal & Mehta LLP for the quarter and half year ended September 30, 2020.

The Meeting of the Board of Directors of the Company Commenced at 2:00 p.m. and concluded at 2:40 p.m.

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,  
For **RAMA PHOSPHATES LIMITED**



**BHAVNA DAVE**  
**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 2020

**PART I**

(Rs. In lacs)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year ended 31st March 2020
		30th September 2020	30th June 2020	30th September 2019	30th September 2020	30th September 2019	
		1	2	3	4	5	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net Sales/Income from Operations	11,480.25	10,527.17	12,411.12	22,007.41	23,524.17	44,843.42
2	Other Income	10.30	23.34	14.34	33.64	30.98	155.47
<b>3</b>	<b>Total Income</b>	<b>11,490.55</b>	<b>10,550.51</b>	<b>12,425.46</b>	<b>22,041.05</b>	<b>23,555.15</b>	<b>44,998.89</b>
4	Total Expenditure						
	(a) Cost of Raw Materials Consumed	6,135.45	5,878.41	7,751.10	12,013.86	16,349.40	31,589.90
	(b) Purchase of Traded goods	19.09	22.99	10.66	42.08	47.23	218.74
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	735.25	540.55	1,048.91	1,275.80	157.03	(1,097.90)
	(d) Employees benefit expenses	622.36	600.77	548.65	1,223.13	1,133.97	2,516.81
	(e) Selling & Distribution Expenses	1,080.94	1,325.32	1,023.89	2,406.26	2,201.91	3,796.16
	(f) Finance Cost	52.23	52.40	95.57	104.63	228.75	261.21
	(g) Depreciation	109.28	105.73	95.43	215.01	182.65	391.98
	(h) Other Expenditure	1,199.23	1,122.50	1,392.48	2,321.73	2,444.40	5,443.52
	<b>(i) Total Expenses</b>	<b>9,953.83</b>	<b>9,648.67</b>	<b>11,966.69</b>	<b>19,602.50</b>	<b>22,745.34</b>	<b>43,120.42</b>
<b>5</b>	<b>Profit from operations before exceptional items and extra ordinary items (3-4)</b>	<b>1,536.72</b>	<b>901.84</b>	<b>458.77</b>	<b>2,438.55</b>	<b>809.81</b>	<b>1,878.47</b>
6	Exceptional items	-	-	-	-	-	-
<b>7</b>	<b>Profit before extra ordinary items (5-6)</b>	<b>1,536.72</b>	<b>901.84</b>	<b>458.77</b>	<b>2,438.55</b>	<b>809.81</b>	<b>1,878.47</b>
8	Extraordinary items	-	-	-	-	305.27	305.27
<b>9</b>	<b>Profit before Tax (7-8)</b>	<b>1,536.72</b>	<b>901.84</b>	<b>458.77</b>	<b>2,438.55</b>	<b>1,115.08</b>	<b>2,183.74</b>
10	Provision for Taxation						
	i) Income Tax	399.49	244.99	195.24	644.48	225.19	536.42
	ii) Deferred Tax	7.41	(0.01)	(14.42)	7.40	54.57	(119.89)
	iii) Tax for Earlier Years	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>406.90</b>	<b>244.98</b>	<b>180.82</b>	<b>651.88</b>	<b>279.76</b>	<b>416.53</b>
<b>11</b>	<b>Profit for the period (9-10)</b>	<b>1,129.82</b>	<b>656.86</b>	<b>277.95</b>	<b>1,786.67</b>	<b>835.32</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	(21.21)	(31.92)	(20.12)	(53.13)	(39.96)	(86.83)
	ii) Gain / (Loss) on Fair Value of Investments	(3.01)	(5.44)	(1.29)	(8.45)	(2.49)	(7.25)
	iii) Income tax relating to Items that will not be reclassified to Profit or Loss	5.34	8.03	5.16	13.37	11.78	21.85
	Total Other Comprehensive Income (OCI) net of tax	(18.88)	(29.33)	(16.25)	(48.21)	(30.66)	(72.23)
<b>13</b>	<b>Total Comprehensive Income (11-12)</b>	<b>1,110.94</b>	<b>627.53</b>	<b>261.69</b>	<b>1,738.46</b>	<b>804.66</b>	<b>1,694.98</b>
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						14,841.44
16	Earning Per Share (EPS) in Rs.						
	a) Basic EPS (not annualised)	6.29	3.55	1.48	9.84	4.55	9.59
	b) Diluted EPS (not annualised)	6.29	3.55	1.48	9.84	4.55	9.59





## Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	As at 30.09.2020	As at 31.03.2020
	(Unaudited)	(Audited)
<b>ASSETS</b>		
Non-Current Assets		
Property, plant and equipment	4,184.02	4,275.71
Capital Work in progress	2,382.13	1,980.88
Financial Assets:		
i) Investments	17.31	25.98
ii) Other financial assets	167.54	168.27
Other non-current assets	84.68	89.59
<b>Total Non-Current Assets</b>	<b>6,835.68</b>	<b>6,540.43</b>
Current Assets		
Inventories	8,172.79	10,680.75
Financial Assets:		
i) Trade receivables	3,644.82	4,797.35
ii) Government Subsidy Receivable	6,334.04	4,608.34
iii) Cash and cash equivalents	71.34	35.28
iv) Bank balances other than above	722.65	522.65
v) Loans	29.59	32.31
vi) Other financial assets	439.58	764.21
Other current assets	1,845.41	1,916.27
<b>Total Current Assets</b>	<b>21,260.22</b>	<b>23,357.16</b>
<b>TOTAL - ASSETS</b>	<b>28,095.90</b>	<b>29,897.59</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity share capital	1,767.43	1,767.43
Other equity	16,389.32	14,841.44
<b>Total Equity</b>	<b>18,156.75</b>	<b>16,608.87</b>
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	9.74	9.61
Deferred tax liabilities (Net)	254.86	247.47
Provisions	74.31	71.04
<b>Total Non-Current Liabilities</b>	<b>338.91</b>	<b>328.12</b>
Current Liabilities		
Financial Liabilities :		
i) Borrowings	1,331.38	2,364.56
ii) Trade payables	5,925.75	8,487.60
iii) Other financial liabilities	881.35	773.85
Other current liabilities	1,182.35	1,064.88
Provisions	279.41	269.71
Current tax liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>9,600.24</b>	<b>12,960.60</b>
<b>Total Liabilities</b>	<b>9,939.15</b>	<b>13,288.72</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>28,095.90</b>	<b>29,897.59</b>



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 2020
		30th September 2020	30th June 2020	30th September 2019	30th September 2020	30th September 2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>						
	Fertiliser & Chemical	11,208.76	10,167.79	9,509.17	21,376.54	17,954.51	35,558.00
	Soya	271.49	359.38	2,901.95	630.87	5,569.66	9,285.42
	Net sales / Income from operations	<b>11,480.25</b>	<b>10,527.17</b>	<b>12,411.12</b>	<b>22,007.41</b>	<b>23,524.17</b>	<b>44,843.42</b>
2	<b>Segment result</b>						
	Profit after depreciation but before interest and taxation						
	Fertiliser & Chemical	1,786.35	1,202.60	706.17	2,988.95	1,428.10	3,029.61
	Soya	(40.71)	(121.76)	19.94	(162.47)	(66.95)	(288.83)
	Total	1,745.64	1,080.84	726.11	2,826.48	1,361.15	2,740.78
	Less :						
	i) Interest	(52.23)	(52.40)	(95.57)	(104.63)	(228.75)	(261.21)
	ii) Other un- allocable expenses - net	(156.69)	(126.60)	(171.77)	(283.30)	(322.59)	(601.10)
	Profit before Tax & Exceptional item	1,536.72	901.84	458.77	2,438.55	809.81	1,878.47
	Exceptional item	-	-	-	-	305.27	305.27
	Profit before tax	<b>1,536.72</b>	<b>901.84</b>	<b>458.77</b>	<b>2,438.55</b>	<b>1,115.08</b>	<b>2,183.74</b>
3	<b>Capital employed</b> (Segment Assets-Segment Liabilities)						
	Fertiliser & Chemical	16,758.76	15,500.74	15,035.02	16,758.76	15,035.02	14,328.89
	Oil	2,004.28	2,633.77	1,089.27	2,004.28	1,089.27	2,159.02
	Unallocable	(606.29)	(896.87)	(197.98)	(606.29)	(197.98)	120.96

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 9th November, 2020. The statutory Auditor have carried out a Limited Review of the Unaudited Financial Result for the quarter ended 30th September, 2020.
- 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.

  
H. D. Ramsinghani  
Chairman & Managing Director  
DIN : 00035416

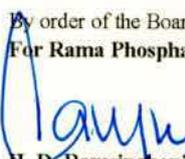


Place : Mumbai  
Date : 9th November, 2020

Particulars	For the half year ended 30th September, 2020	For the year ended 31st March, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Net (Loss) / Profit before tax	2,438.55	2,183.74
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	215.01	391.98
Interest expenses	104.63	261.21
Actuarial Gain on Defined Benefit Plan	(53.14)	(86.83)
Profit on sale of investments (net)	-	(2.29)
Interest income	(23.43)	(53.40)
Provision no longer required	-	(5.71)
Exceptional Items	-	(305.27)
Provision for doubtful debts	54.84	90.65
	<b>297.91</b>	<b>290.34</b>
<b>Operating (Loss) / Profit before working capital changes</b>	<b>2,736.46</b>	<b>2,474.08</b>
<b>Adjustment for changes in working capital</b>		
<b>(Increase) / Decrease in working capital:</b>		
Inventories	2,507.96	(885.21)
Trade receivables	1,097.69	809.43
Other Financial Assets-Loans-Current	2.72	4.04
Other Financial Assets-Non Current	0.73	3.79
Other Non Current Assets	4.91	4.95
Other Financial Assets- Govt Subsidies	(1,725.70)	1,729.16
Other Financial Assets- Current	(19.85)	(67.07)
Other Current Assets	72.31	(768.98)
Non Current Borrowings	0.13	(2.11)
Borrowings Current	(1,033.18)	(313.67)
Trade payables	(2,561.85)	297.53
Other Current Financial Liabilities	107.50	(480.29)
Other Current Liabilities	117.47	68.16
Short-term provisions	9.70	65.03
Non Current Provision	3.21	16.60
	<b>(1,416.25)</b>	<b>461.36</b>
<b>Cash generated from Operations</b>	<b>1,320.21</b>	<b>2,935.44</b>
Direct taxes paid	301.45	635.99
<b>Net Cash generated from Operating activities before exceptional items</b>	<b>1,018.76</b>	<b>2,299.45</b>
Exceptional item	-	305.27
<b>Net Cash generated from / (used in) Operating activities</b>	<b>1,018.76</b>	<b>2,604.72</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets	(524.57)	(2,118.60)
Sale of fixed assets	-	3.83
Interest received	23.43	53.40
<b>Net Cash generated from / (used in) Investing activities</b>	<b>(501.14)</b>	<b>(2,061.37)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest paid	(104.63)	(261.21)
Dividend paid	(176.93)	(248.97)
<b>Net Cash used in Financing activities</b>	<b>(281.56)</b>	<b>(510.18)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>236.06</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 Period	793.99	557.93

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'

By order of the Board  
For Rama Phosphates Ltd.

  
N. D. Ramsinghani  
Chairman & Managing Director  
DIN : 00035416

Place : Mumbai  
Date : 9th November, 2020



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

**Independent Auditor's Report on Quarterly and Half Yearly Unaudited Financial Results of Rama Phosphates Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
**Rama Phosphates Limited**  
Mumbai.

1. We have reviewed the accompanying statement of unaudited financial results of **Rama Phosphates Limited** ("the Company") for the quarter and half year ended **30<sup>th</sup> September, 2020**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Khandelwal & Mehta LLP**  
Chartered Accountants  
(Firm Regn.no.W100084)

SUNIL  
LAKHMICHAND  
KHANDELWAL

Digitally signed by SUNIL LAKHMICHAND KHANDELWAL  
DN: cn=SUNIL LAKHMICHAND KHANDELWAL, o=Khandelwal & Mehta LLP, ou=Khandelwal & Mehta LLP, email=sunil.khandelwal@khandelwal.com, c=IN  
Date: 2020.11.09 14:06:45 +05'30'

**S.L Khandelwal**  
(Partner)

Mem. No. 101388

Place : Mumbai  
Date : 9<sup>th</sup> November, 2020.

1403 – Sai Indu Tower, Opp. Corpora Mall, LBS Marg, Bhandup West, Mumbai 400078.  
● e-mail : contact.knmlp@gmail.com  
Partners : S.L. Khandelwal – 098212 45353 ● J.D. Lalwani – 070457 45727  
GSTIN : 27AAPFK6261N1ZL