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Ref : RPL/BMD/2021
Date : November 11, 2021

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, 2021.

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, 2021.

The Meeting of the Board of Directors of the Company Commenced at 1:00 p.m. and concluded at 1:50 p.m.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For RAMA PHOSPHATES LIMITED



BHAVNA DAVE
COMPANY SECRETARY



Encl : a/a



STATEMENT OF UNAUDITED FINANCIAL RESULTS

For the Quarter & Half Year ended 30th September 2021

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended 31st March 2021
		30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	
		1	2	3	4	5	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net Sales/Income from Operations	24,813.84	18,251.32	11,480.25	43,065.16	22,007.41	58,048.67
2	Other Income	15.92	13.82	10.30	29.74	33.64	58.28
3	Total Income	24,829.76	18,265.14	11,490.55	43,094.90	22,041.05	58,106.95
4	Total Expenditure						
	(a) Cost of Raw Materials Consumed	16,371.57	9,573.47	6,135.45	25,945.04	12,013.86	38,671.12
	(b) Purchase of Traded goods	31.08	479.89	19.09	510.97	42.08	1,785.81
	(c) Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	(121.84)	(73.85)	735.25	(195.69)	1,275.80	(779.79)
	(d) Employees Benefit Expenses	716.03	775.95	622.36	1,491.98	1,223.13	2,585.53
	(e) Selling & Distribution Expenses	2,028.91	2,408.62	1,080.94	4,437.53	2,406.26	4,565.79
	(f) Finance Cost	120.94	122.55	52.23	243.49	104.63	153.66
	(g) Depreciation	206.90	192.23	109.28	399.13	215.01	484.14
	(h) Other Expenditure	2,372.35	2,101.64	1,199.23	4,473.99	2,321.73	4,975.53
	(i) Total Expenses	21,725.94	15,580.50	9,953.83	37,306.44	19,602.50	52,441.79
5	Profit from operations before exceptional items and extra ordinary items (3-4)	3,103.82	2,684.64	1,536.72	5,788.46	2,438.55	5,665.16
6	Exceptional items	-	-	-	-	-	-
7	Profit before extra ordinary items (5-6)	3,103.82	2,684.64	1,536.72	5,788.46	2,438.55	5,665.16
8	Extraordinary items	-	-	-	-	-	-
9	Profit before Tax (7-8)	3,103.82	2,684.64	1,536.72	5,788.46	2,438.55	5,665.16
10	Provision for Taxation						
	i) Income Tax	887.90	723.34	399.49	1,611.24	644.48	1,416.60
	ii) Deferred Tax	(55.99)	(39.85)	7.41	(95.84)	7.40	37.63
	iii) Tax for Earlier Years	-	9.98	-	9.98	-	-
	Total Tax Expenses	831.91	693.47	406.90	1525.38	651.88	1,454.23
11	Profit for the period (9-10)	2,271.91	1,991.17	1,129.82	4,263.08	1,786.67	4,210.93
12	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit or Loss						
	i) Remeasurement gain/(loss) on defined benefit	(43.58)	(20.52)	(21.21)	(64.10)	(53.13)	(38.57)
	ii) Gain / (Loss) on Fair Value of Investments	(9.64)	3.59	(3.01)	(6.05)	(8.45)	(8.97)
	iii) Income tax relating to Items that will not be reclassified to Profit or Loss	10.97	5.16	5.34	16.13	13.37	9.71
	Total Other Comprehensive Income (OCI) net of tax	(42.25)	(11.77)	(18.88)	(54.02)	(48.21)	(37.83)
13	Total Comprehensive Income (11+12)	2,229.66	1,979.40	1,110.94	4,209.06	1,738.46	4,173.10
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						18,660.68
16	Earning Per Share (EPS) in Rupees						
	Basic & Diluted EPS (not annualised)						
	a) Basic EPS (not annualised)	12.84	11.25	6.39	24.09	10.10	23.80
	b) Diluted EPS (not annualised)	12.84	11.25	6.39	24.09	10.10	23.80



Sowing Seeds for the
Growing needs.....



Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended 31st March 2021
		30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Fertilisers & Chemicals	20,704.60	15,925.83	11,208.76	36,630.43	21,376.54	41,367.98
	Soya/Agri	4,109.24	2,325.49	271.49	6,434.73	630.87	16,680.69
	Net sales / Income from operations	24,813.84	18,251.32	11,480.25	43,065.16	22,007.41	58,048.67
2	Segment Result						
	Profit after depreciation but before Int. & Taxation						
	Fertilisers & Chemicals	3,399.24	2,952.13	1,786.35	6,351.37	2,988.95	5,921.39
	Soya/Agri	9.20	114.81	(40.71)	124.01	(162.47)	519.61
	Total	3,408.44	3,066.94	1,745.64	6,475.38	2,826.48	6,441.00
	Less :						
	i) Interest	(120.94)	(122.55)	(52.23)	(243.49)	(104.63)	(153.66)
	ii) Other un- allocable expenses - net	(183.68)	(259.75)	(156.69)	(443.43)	(283.30)	(622.18)
	Profit before Tax & Exceptional item	3,103.82	2,684.64	1,536.72	5,788.46	2,438.55	5,665.16
	Exceptional item	-	-	-	-	-	-
	Profit before tax	3,103.82	2,684.64	1,536.72	5,788.46	2,438.55	5,665.16
3	Segment Assets						
	Fertilisers & Chemicals	40,402.16	30,230.74	25,299.41	40,402.16	25,299.41	27,362.67
	Soya/Agri	1,406.98	2,129.25	2,510.71	1,406.98	2,510.71	2,497.74
	Unallocable	832.02	957.65	285.05	832.02	285.05	1,234.78
	Total	42,641.16	33,317.64	28,095.17	42,641.16	28,095.17	31,095.19
4	Segment Liabilities						
	Fertilisers & Chemicals	14,749.45	5,713.66	8,540.65	14,749.45	8,540.65	8,749.95
	Soya/Agri	1,233.88	449.29	506.43	1,233.88	506.43	397.57
	Unallocable	2,071.19	4,048.67	891.34	2,071.19	891.34	1,519.56
	Total	18,054.52	10,211.62	9,938.42	18,054.52	9,938.42	10,667.08
5	Total Capital Employed (3-4)	24,586.64	23,106.02	18,156.75	24,586.64	18,156.75	20,428.11

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 11th November, 2021. The statutory Auditor have carried out a Limited Review of the Unaudited Financial Result for the quarter ended 30th September, 2021.
- The Board of Directors have recommended an interim dividend of Rs. 1.20 per Equity share (12% on face value of Rs. 10/- shares)
- 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. Ram Singhani
Chairman & Managing Director
DIN 00035416



Place : Mumbai
Date : 11th November, 2021



Statement of Assets and Liabilities

(₹ in lacs)

Particulars	As at 30.09.2021	As at 31.03.2021
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	7,335.72	7,218.27
Capital Work in progress	628.87	455.66
Financial Assets:		
i) Investments	16.79	17.02
ii) Other financial assets	175.30	156.08
Other non-current assets	56.00	59.80
Total Non-Current Assets	8,212.68	7,906.83
Current Assets		
Inventories	16,360.48	11,716.30
Financial Assets:		
i) Trade receivables	4,344.33	3,844.75
ii) Government Subsidy Receivable	8,415.05	3,652.23
iii) Cash and cash equivalents	18.86	19.35
iv) Bank balances other than above	1,376.88	796.93
v) Loans	36.62	32.72
vi) Other financial assets	670.22	762.44
Other current assets	3,206.04	2,363.64
Total Current Assets	34,428.48	23,188.36
TOTAL - ASSETS	42,641.16	31,095.19
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,767.43	1,767.43
Other equity	22,819.21	18,660.68
Total Equity	24,586.64	20,428.11
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	6.96	8.23
Deferred tax liabilities (Net)	173.13	275.40
Provisions	52.57	52.57
Total Non-Current Liabilities	232.66	336.20
Current Liabilities		
Financial Liabilities :		
i) Borrowings	4,046.35	538.96
ii) Trade payables	9,000.30	7,352.97
iii) Other financial liabilities	2,667.64	1,079.39
Other current liabilities	1,185.20	879.38
Provisions	141.62	140.94
Current tax liabilities (Net)	780.75	339.24
Total Current Liabilities	17,821.86	10,330.88
Total Liabilities	18,054.52	10,667.08
TOTAL - EQUITY AND LIABILITIES	42,641.16	31,095.19



Cash Flow Statement for the period ended 30.09.2021

(₹ in lacs)



Particulars	For the Half Year Ended 30th September 2021 (Unaudited)	For the Half Year Ended 30th September 2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	5,788.46	2,438.55
Adjustments for :		
Depreciation on property, plant and equipment	399.13	215.01
Interest expenses	243.49	104.63
Actuarial Gain on Defined Benefit Plan	(64.10)	(53.14)
Profit on sale of Assets (net)	(2.08)	-
Interest income	(23.41)	(23.43)
Provision for doubtful debts	70.56	54.84
Provision for unused Inventory -Stores	41.16	-
Sundry balances written off / (back) (net)	0.40	-
	665.15	297.91
Operating (Loss) / Profit before working capital changes	6453.61	2736.46
Adjustment for changes in working capital		
(Increase) / Decrease in working capital:		
Inventories	(4,685.34)	2,507.96
Trade receivables	(570.55)	1,097.69
Other Financial Assets-Loans-Current	(3.90)	2.72
Other Financial Assets -Non Current	(19.22)	0.73
Other Non Current Assets	3.80	4.91
Other Financial Assets- Govt Subsidies	(4,762.82)	(1,725.70)
Other Financial Assets- Current	36.07	(19.85)
Other Current Assets	(842.40)	72.31
Non Current Borrowings	(1.27)	0.13
Borrowings Current	3,507.39	(1,033.18)
Trade payables	1,647.33	(2,561.85)
Other Current Financial Liabilities	1,588.25	107.50
Other Current Liabilities	305.82	117.47
Short-term provisions	0.68	9.70
Non Current Provision	-	3.21
	(3,796.16)	(1,416.25)
Cash generated from Operations	2657.45	1320.21
Direct taxes paid	1,171.77	301.45
Net Cash generated from Operating activities before exceptional items	1,485.68	1,018.76
Exceptional item	-	-
Net Cash generated from / (used in) Operating activities	1,485.68	1,018.76
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(689.79)	(524.57)
Sale of fixed assets	3.65	-
Interest received	23.41	23.43
Net Cash generated from / (used in) Investing activities	(662.73)	(501.14)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(243.49)	(104.63)
Dividend paid	-	(176.93)
Net Cash used in Financing activities	(243.49)	(281.56)
NET INCREASE IN CASH AND CASH EQUIVALENTS	579.46	236.06
Cash and Cash Equivalents - at the start of the year	816.28	557.93
Cash and Cash Equivalents - at the end of the year	1,395.74	793.99

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.

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



Place : Mumbai

Date : 11th November, 2021

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 **30th September, 2021**, 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)

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Date: 2021.11.11
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S.L Khandelwal
(Partner)
Mem. No. 101388

Place : Mumbai
Date : 11th November, 2021.
UDIN : 21101388AAAEU3249

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 ● S.A. Momaya – 098214 32657
GSTIN : 27AAPFK6261N1ZL