



CIN: L24110MH1984PLC033917

MFG of SSP Fertilizer, Sulphuric Acid, Oleum 23% / 65%, Chlorosulphonic Acid, Edible Soya Oil, Soya De Oiled Cake, Lecithin, MgSO₄, ZnSO₄(Hepta & Mono Hydrate), Mix Micronutrients, Sulphur DP, SSF, Phospho Gypsum, LABSA.

Rama

Rama Phosphates Ltd.

Ref : RPL/BMD/2026

Date : May 18, 2026

To,

Bombay Stock Exchange Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25 th 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
Scrip Code: 524037	Symbol : RAMAPHO

Sub : Outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we wish to inform that the Board Meeting of the Company held today have recorded and approved the following matter:

1. The Company has posted a net profit of ₹ 536.67 lakhs for the quarter ended March 31, 2026 as compared to net profit of ₹ 524.93 lakhs for the quarter ended March 31, 2025. The total income has increased from ₹ 20,124.15 lakhs for the quarter ended March 31, 2025 to ₹ 21,972.78 lakhs for the quarter ended March 31, 2026.
2. The Company has posted a net profit of ₹ 5270.89 lakhs for the year ended March 31, 2026 as compared to net profit of ₹ 1,367.50 lakhs for the year ended March 31, 2025. The total income has increased from ₹ 74,535.18 lakhs for the year ended March 31, 2025 to ₹ 89,442.48 lakhs for the year ended March 31, 2026.
3. Audited Financial Results for the quarter and year ended 31st March, 2026 together with Statement of Assets & Liabilities and Cash Flow Statement as on 31st March, 2026 and declaration regarding issuance of audit report with unmodified opinion.
4. Intimation received from promoter(s) and promoter group(s) holding 26539512 equity shares having face value of ₹ 5/- each, regarding waiver/forgoing of the right to receive dividend (interim/final) for the Financial Year 2025-2026
5. Recommended final dividend of ₹ 0.25/- per equity shares (5% on face value of ₹ 5/- each) for financial year ended 31st March, 2026 subject to the approval of members in the forthcoming Annual General Meeting of the Company.

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6. Appointment of M/s. Dayal & Lohia, Chartered Accountants, Mumbai (Registration Number 102200W), as the Statutory Auditors, in place of retiring Auditors M/s Khandelwal & Mehta LLP, Chartered Accountants, for a period of 5 (Five) consecutive years from the conclusion of the ensuing 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company, subject to the approval of the members in the forthcoming Annual General Meeting of the Company.
7. Directors Report together with the Secretarial Audit Report and Report on Corporate Governance and Management Discussion and Analysis Report for the year ended March 31, 2026.
8. Notice of 41st Annual General Meeting to be held on Thursday, 13th August, 2026 through Video Conference (VC) / Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
9. Re-appointment of Cost Auditor for Pune, Indore, Udaipur and Nimbahera Units for the Financial Year 2026-2027.
10. Re-appointment of Internal Auditors for Pune, Indore, Udaipur and Nimbahera Units for the Financial Year 2026-2027.

The Meeting of the Board of Directors of the Company Commenced at 2:30 p.m. and concluded at 4.25 p.m.

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For RAMA PHOSPHATES LIMITED

HARESH
DOULAT
RAMSINGHANI

Digitally signed by
HARESH DOULAT
RAMSINGHANI
Date: 2026.05.18
16:33:58 +05'30'

**HARESH D. RAMSINGHANI
CHAIRMAN & MANAGING DIRECTOR
DIN 00035416**

Encl : a/a



STATEMENT OF AUDITED FINANCIAL RESULTS

For the Quarter & Year ended 31st March 2026

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
		1	2	3	4	5
		(Audited) (Refer Note 3)	(Un-audited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
1	Revenue from Operations	21,907.50	23,799.76	20,092.15	89,304.34	74,369.08
2	Other Income	65.28	22.93	32.00	138.14	166.10
3	Total Income	21,972.78	23,822.69	20,124.15	89,442.48	74,535.18
4	Total Expense					
	(a) Cost of Materials Consumed	16,224.00	15,978.48	13,624.47	58,046.71	48,545.01
	(b) Purchase of Stock in Trade	601.90	1,979.25	640.85	3,139.42	1,185.75
	(c) Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	(1,023.34)	(1,693.75)	(1,548.18)	(593.76)	2,330.16
	(d) Employees Benefit Expenses	1,130.08	899.69	1,009.00	3,806.93	3,500.98
	(e) Finance Cost	191.60	302.20	392.61	1,066.74	1,320.58
	(f) Depreciation & Amortisation Expenses	189.27	201.59	204.94	785.95	820.23
	(g) Other Expenses	3,974.77	4,245.09	4,449.82	16,159.91	14,276.67
	Total Expenses	21,288.28	21,912.55	18,773.51	82,411.90	71,979.38
5	Profit/(Loss) from operations before exceptional items and extra ordinary items (3-4)	684.50	1,910.14	1,350.64	7,030.58	2,555.80
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before extra ordinary items (5-6)	684.50	1,910.14	1,350.64	7,030.58	2,555.80
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before Tax (7-8)	684.50	1,910.14	1,350.64	7,030.58	2,555.80
10	Provision for Taxation					
	i) Income Tax	140.02	486.25	-	1,404.29	-
	ii) Deferred Tax	7.12	21.33	323.85	354.71	646.41
	iii) Tax for Earlier Years	0.69	-	501.86	0.69	541.89
	Total Tax Expenses	147.83	507.58	825.71	1,759.69	1,188.30
11	Profit / (Loss) for the period (9-10)	536.67	1,402.56	524.93	5,270.89	1,367.50
12	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to Profit or Loss					
	i) Remeasurement gain/(loss) on defined benefit plan	15.44	(16.76)	(61.59)	(34.83)	(69.70)
	ii) Gain / (Loss) on Fair Value of Investments	4.36	3.96	1.45	15.17	16.25
	iii) Income tax relating to Items that will not be reclassified to Profit or Loss	(4.51)	3.66	15.59	6.60	525.69
	Total Other Comprehensive Income / (expense) (OCI) net of tax	15.29	(9.14)	(44.55)	(13.06)	472.24
13	Total Comprehensive Income (11+12)	551.96	1,393.42	480.38	5,257.83	1,839.74
14	Paid Up Equity Share Capital (Face Value of ₹ 5/- Per Share)	1,767.43	1,767.43	1,767.43	1,767.43	1,767.43
15	Reserve Excluding Revaluation Reserves				32,299.88	27,174.75
16	Earning Per Share (EPS) (of Rs.5/- each) in Rupees					
	Basic & Diluted EPS (not annualised)					
	a) Basic EPS (not annualised)	1.52	3.96	1.48	14.90	3.86
	b) Diluted EPS (not annualised)	1.52	3.96	1.48	14.90	3.86



Building Trust Together





Segment wise Revenue, Results and Capital Employed

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
		(Audited) (Refer Note 3)	(Un-audited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
1	Segment Revenue					
	*Fertilizers, Micro Nutrients & Chemicals	20,496.74	21,804.45	17,501.53	84,502.29	66,240.05
	Soya/Agri	1,410.76	1,995.31	2,590.62	4,802.05	8,129.03
	Net Sales / Income from operations	21,907.50	23,799.76	20,092.15	89,304.34	74,369.08
2	Segment Result					
	Profit/(Loss) after depreciation but before Int.&Taxation					
	*Fertilizers, Micro Nutrients & Chemicals	846.78	2,354.04	2,059.33	8,719.63	4,901.43
	Soya/Agri	268.23	77.99	(49.95)	260.39	(136.53)
	Total	1,115.01	2,432.03	2,009.38	8,980.02	4,764.90
	Less :					
	i) Interest	(191.60)	(302.20)	(392.61)	(1,066.74)	(1,320.58)
	ii) Other Unallocable expenses - net	(238.91)	(219.69)	(266.13)	(882.70)	(888.52)
	Profit/(Loss) before Tax & Exceptional items	684.50	1,910.14	1,350.64	7,030.58	2,555.80
	Exceptional items	-	-	-	-	-
	Profit/ (Loss) before tax	684.50	1,910.14	1,350.64	7,030.58	2,555.80
3	Segment Assets					
	*Fertilizers, Micro Nutrients & Chemicals	67,285.45	62,878.49	58,796.12	67,285.45	58,796.12
	Soya/Agri	3,332.83	4,025.57	3,279.61	3,332.83	3,279.61
	Unallocable	1,303.83	1,309.88	1,344.10	1,303.83	1,344.10
	Total	71,922.11	68,213.94	63,419.83	71,922.11	63,419.83
4	Segment Liabilities					
	*Fertilizers, Micro Nutrients & Chemicals	25,508.76	22,869.54	22,084.24	25,508.76	22,084.24
	Soya/Agri	1,663.04	778.20	2,673.48	1,663.04	2,673.48
	Unallocable	2,503.59	2,871.44	1,540.52	2,503.59	1,540.52
	Total	29,675.39	26,519.18	26,298.24	29,675.39	26,298.24
5	Total Capital Employed (3-4)	42,246.72	41,694.76	37,121.59	42,246.72	37,121.59

Notes:

- The above audited results for the quarter ended March 31, 2026 and the audited results for the year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 18, 2026. The Statutory Auditors have audited these financial results for the quarter and year ended March 31, 2026 and have issued an unmodified report on these results.
- 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, 2026 and 31st March, 2025 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.
- A) The Company is focused on two business segments: Fertilizers, Micro Nutrients & Chemicals and Soya/Agri. Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.
B) Segment results represents the profit/(loss) before interest and Tax charged by each segment without allocation of central administrative costs, finance cost and other income.
- The Board of Directors have recommended a final dividend of Rs.0.25 per Equity share (5% on face value of Rs.5/- per shares).The Board of Directors have already declared an interim dividend of Rs. 0.50 per equity share (10% on face value of Rs.5/-per shares) in its meeting held on 14th October 2025. Hence total dividend comes to Rs.0.75 per equity shares (15% on face value of Rs.5/- per share).





- 6) The Company has received Environmental Clearance (EC) from the Ministry of Environment, Forest and Climate Change (MoEFCC) for its new Greenfield project at Dhule for the manufacturing of 216,000 MTPA Single Super Phosphate (SSP) Fertilizer and 90,000 MTPA Sulphuric Acid, and also received consent to establish various Micro Nutrients, PDM / PROM / Bio Fertiliser. Accordingly, the Company is executing Phase-I on Plot -2 of the project for the manufacturing of SSP Fertilizer, which is currently at the final stage of completion. Trial production is expected to commence by the second quarter of F.Y. 2027. Simultaneously, the Company has also commenced the setup of the MGSO₄, PDM (Potash Derived from Molasses) / PROM (Phosphate Rich Organic Manure) manufacturing plant on Plot-1.
- 7) The Company is undertaking expansion of the SSP plant by 50,000 MTPA at the Udaipur Unit, which will enhance the Unit's SSP production capacity to 3,00,000 MTPA and increase the Company's overall SSP capacity to 9,64,000 MTPA. Further, the Company is also setting up new Greenfield Granulation, Potassium Derived from Molasses (PDM), and Phosphate Rich Organic Manure (PROM) plants with an aggregate production capacity of 49,000 MTPA at the Udaipur Unit.
- 8) The Company does not have any Subsidiary company or Associate company or Joint Venture company, as on 31st March, 2026 and consequently the Company is not required to prepare consolidated financial results as per applicable laws and regulations.
- 9) The Code on Social Security, 2020 became effective on 21 November 2025. The implementation of the Labour Codes resulted in an increase in gratuity liability arising from past service cost amounting to Rs. 64.98 lacs, which has been recognized in the Statement of Profit and Loss during the current quarter.
- 10) The results of the Company are also available on stock exchange websites www.nseindia.com, www.bseindia.com and on the Company website at (www.ramaphosphates.com).
- 11) The Company has long term credit rating ICRA "A- " by ICRA.
- 12) Figures of the previous quarter/period/ year have been regrouped/rearranged, where ever necessary to make them comparable.

Place : Mumbai
Date : May 18, 2026

By order of the Board
For Rama Phosphates Ltd.

N. D. Ramsinghani
Chairman & Managing Director
DIN 00035416





Statement of Assets and Liabilities

(₹ in lacs)

Particulars	As at	As at
	31.03.2026	31.03.2025
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	15,739.91	16,119.45
Intangible Assets	15.95	10.46
Capital Work in progress	4,752.43	2,549.00
Right of Use Assets	138.73	303.29
Financial Assets:		
i) Investments	47.41	32.24
ii) Other financial assets	653.00	768.20
Other non-current assets	6.52	11.77
Total Non-Current Assets	21,353.95	19,794.41
Current Assets		
Inventories	21,409.08	20,897.69
Financial Assets:		
i) Trade receivables	7,169.29	6,027.07
ii) Government Subsidies Receivable	13,912.98	10,615.76
iii) Cash and cash equivalents	15.45	16.93
iv) Bank balances other than Cash and cash equivalents	1,135.13	1,136.15
v) Loans	24.23	25.26
vi) Other financial assets	861.72	1,105.75
Other current assets	6,040.28	3,800.81
Total Current Assets	50,568.16	43,625.42
TOTAL - ASSETS	71,922.11	63,419.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,767.43	1,767.43
Other equity	40,479.29	35,354.16
Total Equity	42,246.72	37,121.59
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	547.88	-
ii) Lease Liabilities	-	173.40
Deferred tax liabilities (Net)	1,527.30	1,179.19
Provisions	150.49	127.01
Total Non-Current Liabilities	2,225.67	1,479.60
Current Liabilities		
Financial Liabilities :		
i) Borrowings	13,172.78	12,239.95
ii) Lease Liabilities	164.77	171.36
iii) Trade payables		
- Total outstanding dues to micro enterprises & small enterprises	1,425.62	383.61
- Total outstanding dues of Creditors other than micro enterprises & small enterprises	9,555.54	9,799.48
iv) Other financial liabilities	1,391.58	1,129.49
Other current liabilities	800.07	885.10
Provisions	307.43	209.65
Current tax liabilities (Net)	631.93	-
Total Current Liabilities	27,449.72	24,818.64
Total Liabilities	29,675.39	26,298.24
TOTAL - EQUITY AND LIABILITIES	71,922.11	63,419.83



(₹ in lacs)

	Particulars	For the year ended 31st March, 2026 (Audited)	For the year ended 31st March, 2025 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before tax	7,030.58	2,555.80
	Adjustments for :		
	Depreciation & Amortisation Expenses	785.95	820.23
	Interest on Financial Assets measured at amortised cost	(5.95)	(5.47)
	Finance costs	1,066.74	1,320.58
	Unrealised Foreign Exchange Loss / (Gain)	87.01	(119.97)
	Lease Rental (IND AS)	5.42	5.47
	Profit on redemption of Investment	-	(3.82)
	(Gain) / Loss on Termination of lease	-	(0.77)
	Profit/(Loss) on sale of Asset (net)	(24.06)	1.79
	Interest income	(102.59)	(95.60)
	Provision no longer required	(3.48)	(12.56)
	Interest on Income tax	(35.11)	-
	Sundry balances written off / (back) (net)	9.01	(25.67)
		1,782.94	1,884.21
	Operating Profit / (Loss) before working capital changes	8,813.52	4,440.01
	Adjustment for changes in working capital		
	(Increase) / Decrease in working capital:		
	Inventories	(511.39)	626.80
	Trade receivables	(1,147.75)	1,485.88
	Other Financial Assets-Loans-Current	1.03	7.87
	Other Financial Assets -Non Current	(59.48)	2.16
	Other Non Current Assets	5.25	3.72
	Other Financial Assets- Govt. Subsidies	(3,297.22)	(3,683.72)
	Other Financial Assets- Current	244.03	125.27
	Other Current Assets	(2,265.85)	314.97
	Trade payables	711.05	752.56
	Other Current Financial Liabilities	264.52	81.29
	Other Current Liabilities	(85.03)	324.05
	Current and Non Current Provisions	86.43	27.59
		(6,054.41)	68.44
	Cash generated from / (used in) Operations	2,759.11	4,508.45
	Direct taxes paid	(746.67)	(516.98)
	Net Cash generated from / (used in) Operating activities before exceptional items	2,012.44	3,991.47
	Exceptional item	-	-
	Net Cash generated from / (used in) Operating activities	2,012.44	3,991.47
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of PPE Including CWIP	(2,459.14)	(746.06)
	Capital Subsidy on PPE	174.68	349.36
	Proceeds from Sale of PPE	33.51	0.08
	Proceeds from redemption of Investment	-	6.94
	Margin Money Deposits	(1.41)	(119.23)
	Interest received	102.59	95.60
	Net Cash generated from / (used in) Investing activities	(2,149.77)	(413.31)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Increase / (Decrease) in Short term borrowings (net)	932.83	(2,102.90)
	Increase / (Decrease) in Long term borrowings (net)	547.88	(0.14)
	Payment of Lease Rentals	(204.65)	(205.92)
	Interest paid	(1,007.51)	(1,280.62)
	Dividend paid	(132.70)	-
	Net Cash generated from / (used in) Financing activities	135.85	(3,589.58)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1.48)	(11.42)
	Cash and Cash Equivalents - at the beginning of the period	16.93	28.35
	Cash and Cash Equivalents - at the end of the period	15.45	16.93

Note:

- 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
- Figures in brackets denote cash outflow.
- 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 : May 18, 2026

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

Independent Auditor's Report on audited Financial Results of Rama Phosphates Limited for the quarter and for the year ended 31st March 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement 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:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) 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, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2026 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 on the Financial Results.

Management's and Board of Director's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the Financial Statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and

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e-mail : contact@khandelwalandmehta.com

S.L. Khandelwal – 9821245353 ● N.S. Khandelwal – 9870553531

GSTIN : 27AAPFK6261N1ZL

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 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 the Statement 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 Management and Board of Directors is 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 is also 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 quarter and year ended March 31, 2026 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 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 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 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 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 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 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 Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Khandelwal and Mehta LLP
Chartered Accountants
Firm Reg. No. W100084

SUNIL
LAKHMICHAND
KHANDELWAL

Digitally signed by SUNIL LAKHMICHAND KHANDELWAL
DN: cn=PERSONAL, title=8001,
pseudonym=f61a30b25a874b38ba7e95111007
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2.5.4.20=5171f6f7ce11701d7a99b1886193b45d
9225220c9b8cc46f6dc40b179b46f2,
postalCode=400076, st=Maharashtra,
serialNumber=05bae06453f6c80e0e5d7f8
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cn=SUNIL LAKHMICHAND KHANDELWAL,
Date: 2026.05.18 15:59:01 +05'30'

(Sunil Khandelwal)

Partner

Membership No: 101388

Place : Mumbai
Date : 18.05.2026.
UDIN : 26101388JEJLFW3675



Rama Phosphates Ltd.

CIN: L24110MH1984PLC033917

MFG of SSP Fertilizer, Sulphuric Acid, Oleum 23% / 65%, Chlorosulfonic Acid, Edible Soya Oil, Soya De Oiled Cake, Lecithin, MgSO₄, ZnSO₄(Hepta & Mono Hydrate), Mix Micronutrients, Sulphur DP, SSF, Phospho Gypsum, LABSA.

Ref : RPL/BMD/2026
Date : May 18, 2026

To,

Bombay Stock Exchange Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers, 25 th 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
Scrip Code: 524037	Symbol : RAMAPHO

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, 2026.

Thanking you,

Yours faithfully,
For RAMA PHOSPHATES LIMITED

HAREESH D. RAMSINGHANI
CHIRMAN & MANAGING DIRECTOR
DIN 00035416