



CIN: L24110MH1984PLC033917

MFG of SSP Fertilizer, Sulphuric Acid, Oleum 23% / 65%, Chlorosulfonic Acid, Edible Soya Oil, Soya De Oiled Cake, Lecithin, MgSO<sub>4</sub>, ZnSO<sub>4</sub> (Hepta & Mono Hydrate), Mix Micronutrients, Sulphur DP, SSF, Phospho Gypsum, LABSA.



Ref : RPL/BMD/2026  
Date : January 14, 2026

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,

**Sub: Outcome of Board Meeting**

In terms of the provisions of the 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 matters:

1. The Company has posted a net profit of ₹ 1402.56 lakhs for the quarter ended December 31, 2025 as compared to net profit of ₹ 366.01 lakhs for the quarter ended December 31, 2024. The total income has increased from ₹ 17,982.50 lakhs for the quarter ended December 31, 2024 to ₹ 23,822.69 lakhs for the quarter ended December 31, 2025.

Further, the Company has posted a net profit of ₹ 4,734.22 lakhs for the nine months period ended December 31, 2025 as compared to net profit of ₹ 842.27 lakhs for the nine months period ended December 31, 2024. The total income has increased from ₹ 54,348.23 lakhs for the nine months period ended December 31, 2024 to ₹ 67,469.70 lakhs for the nine months period ended December 31, 2025.

2. Unaudited Financial Results for the quarter and nine months period ended December 31, 2025 along with Limited Review Report issued by Statutory Auditors M/s. Khandelwal & Mehta LLP, Chartered Accountants.
3. Re-appointment of Mr. Ratneshwar Prasad (DIN - 10625105) as a Non-Executive Independent Director of the Company, based on the recommendation of the Nomination and Remuneration Committee for a second term of 5 (five) years with effect from May 30, 2026, subject to the approval of the shareholders.

...2/-

: 2 :

4. Approval of Postal Ballot Notice along with explanatory statement thereto prepared in relation to seeking requisite approval from the shareholders for the re-appointment of Mr. Ratneshwar Prasad (DIN - 10625105), as an Independent Director for a second term of 5 (five) years from May 30, 2026 to May 29, 2031 (both days inclusive). Postal Ballot Notice shall be sent to the shareholders in due course and the same shall be filed with the exchanges.

The Meeting of the Board of Directors of the Company Commenced at 2.30 p.m. and concluded at 3.00 p.m.

We request you to kindly take the note of the same.

Thanking you,

Yours faithfully,  
**For RAMA PHOSPHATES LIMITED**

HARESH  
DOULAT  
RAMSINGHANI

Digitally signed by  
HARESH DOULAT  
RAMSINGHANI  
Date: 2026.01.14  
15:00:43 +05'30'

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

Encl : as above

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS**  
For the Quarter & Nine Months ended 31st December 2025

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
		1	2	3	4	5	6
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue from Operations	23,799.76	24,565.73	17,961.84	67,396.84	54,276.93	74,369.08
2	Other Income	22.93	27.22	20.66	72.86	71.30	354.13
3	<b>Total Income</b>	<b>23,822.69</b>	<b>24,592.95</b>	<b>17,982.50</b>	<b>67,469.70</b>	<b>54,348.23</b>	<b>74,723.21</b>
4	Total Expense						
	(a) Cost of Materials Consumed	15,978.48	12,908.61	12,667.02	41,822.71	34,920.54	48,545.01
	(b) Purchase of Stock in Trade	1,979.25	322.97	192.77	2,537.52	544.90	1,185.75
	(c) Changes in Inventories of Finished goods, work-in-progress and stock-in-trade	(1,693.75)	2,884.94	(98.77)	429.58	3,878.34	2,330.16
	(d) Employees Benefit Expenses	899.69	890.07	854.81	2,676.85	2,491.98	3,500.98
	(e) Finance Cost	302.20	221.15	315.91	875.14	927.97	1,320.58
	(f) Depreciation & Amortisation Expenses	201.59	200.05	208.24	596.68	615.29	820.23
	(g) Other Expenses	4,245.09	4,875.54	3,335.17	12,185.14	9,764.05	14,464.70
	<b>Total Expenses</b>	<b>21,912.55</b>	<b>22,303.33</b>	<b>17,475.15</b>	<b>61,123.62</b>	<b>53,143.07</b>	<b>72,167.41</b>
5	<b>Profit/(Loss) from operations before exceptional items and extra ordinary items (3-4)</b>	<b>1,910.14</b>	<b>2,289.62</b>	<b>507.35</b>	<b>6,346.08</b>	<b>1,205.16</b>	<b>2,555.80</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before extra ordinary items (5-6)</b>	<b>1,910.14</b>	<b>2,289.62</b>	<b>507.35</b>	<b>6,346.08</b>	<b>1,205.16</b>	<b>2,555.80</b>
8	Extraordinary items	-	-	-	-	-	-
9	<b>Profit / (Loss) before Tax (7-8)</b>	<b>1,910.14</b>	<b>2,289.62</b>	<b>507.35</b>	<b>6,346.08</b>	<b>1,205.16</b>	<b>2,555.80</b>
10	Provision for Taxation						
	i) Income Tax	486.25	606.80	-	1,264.27	-	-
	ii) Deferred Tax	21.33	(45.52)	141.34	347.59	322.86	646.41
	iii) Tax for Earlier Years	-	-	-	-	40.03	541.89
	<b>Total Tax Expenses</b>	<b>507.58</b>	<b>561.28</b>	<b>141.34</b>	<b>1,611.86</b>	<b>362.89</b>	<b>1,188.30</b>
11	<b>Profit / (Loss) for the period (9-10)</b>	<b>1,402.56</b>	<b>1,728.34</b>	<b>366.01</b>	<b>4,734.22</b>	<b>842.27</b>	<b>1,367.50</b>
12	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit or Loss						
	i) Remeasurement gain/(loss) on defined benefit plan	(16.76)	(16.75)	(2.49)	(50.27)	(8.10)	(69.70)
	ii) Gain / (Loss) on Fair Value of Investments	3.96	3.59	2.82	10.81	14.80	16.25
	iii) Income tax relating to Items that will not be reclassified to Profit or Loss	3.66	3.70	(0.07)	11.11	510.39	525.69
	Total Other Comprehensive Income / (expense) (OCI) net of tax	(9.14)	(9.46)	0.26	(28.35)	517.09	472.24
13	<b>Total Comprehensive Income (11+12)</b>	<b>1,393.42</b>	<b>1,718.88</b>	<b>366.27</b>	<b>4,705.87</b>	<b>1,359.36</b>	<b>1,839.74</b>
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	1,767.43
15	Reserve Excluding Revaluation Reserves						27,174.75
16	Earning Per Share (EPS) (of Rs.5/- each) in Rupees						
	Basic & Diluted EPS (not annualised)						
	a) Basic EPS (not annualised)	3.96	4.88	1.03	13.38	2.38	3.86
	b) Diluted EPS (not annualised)	3.96	4.88	1.03	13.38	2.38	3.86



Building Trust Together

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(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	<b>Segment Revenue</b>						
	*Fertilizers, Micro Nutrients & Chemicals	21,804.45	24,560.80	16,931.59	64,005.55	48,738.52	66,240.05
	Soya/Agri	1,995.31	4.93	1,030.25	3,391.29	5,538.41	8,129.03
	Net Sales / Income from operations	<b>23,799.76</b>	<b>24,565.73</b>	<b>17,961.84</b>	<b>67,396.84</b>	<b>54,276.93</b>	<b>74,369.08</b>
2	<b>Segment Result</b>						
	Profit /(Loss) after depreciation but before Int.& Taxation						
	*Fertilizers, Micro Nutrients & Chemicals	2,354.04	2,765.14	1,103.77	7,872.85	2,842.10	4,901.43
	Soya/Agri	77.99	(57.98)	(85.32)	(7.84)	(86.58)	(136.53)
	<b>Total</b>	<b>2,432.03</b>	<b>2,707.16</b>	<b>1,018.45</b>	<b>7,865.01</b>	<b>2,755.52</b>	<b>4,764.90</b>
	Less :						
	i) Interest	(302.20)	(221.15)	(315.91)	(875.14)	(927.97)	(1,320.58)
	ii) Other Unallocable expenses - net	(219.69)	(196.39)	(195.19)	(643.79)	(622.39)	(888.52)
	<b>Profit/(Loss) before Tax &amp; Exceptional items</b>	<b>1,910.14</b>	<b>2,289.62</b>	<b>507.35</b>	<b>6,346.08</b>	<b>1,205.16</b>	<b>2,555.80</b>
	Exceptional items	-	-	-	-	-	-
	<b>Profit/ (Loss) before tax</b>	<b>1,910.14</b>	<b>2,289.62</b>	<b>507.35</b>	<b>6,346.08</b>	<b>1,205.16</b>	<b>2,555.80</b>
3	<b>Segment Assets</b>						
	*Fertilizers, Micro Nutrients & Chemicals	62,878.49	60,722.22	54,859.34	62,878.49	54,859.34	58,796.11
	Soya/Agri	4,025.57	2,396.46	3,495.18	4,025.57	3,495.18	3,279.61
	Unallocable	1,309.88	1,295.23	1,459.20	1,309.88	1,459.20	1,344.11
	<b>Total</b>	<b>68,213.94</b>	<b>64,413.91</b>	<b>59,813.72</b>	<b>68,213.94</b>	<b>59,813.72</b>	<b>63,419.83</b>
4	<b>Segment Liabilities</b>						
	*Fertilizers, Micro Nutrients & Chemicals	22,869.54	20,477.54	20,019.53	22,869.54	20,019.53	22,084.24
	Soya/Agri	778.20	1,337.40	2,214.38	778.20	2,214.38	2,673.48
	Unallocable	2,871.44	2,253.38	938.60	2,871.44	938.60	1,540.52
	<b>Total</b>	<b>26,519.18</b>	<b>24,068.32</b>	<b>23,172.51</b>	<b>26,519.18</b>	<b>23,172.51</b>	<b>26,298.24</b>
5	<b>Total Capital Employed (3-4)</b>	<b>41,694.76</b>	<b>40,345.59</b>	<b>36,641.21</b>	<b>41,694.76</b>	<b>36,641.21</b>	<b>37,121.59</b>

\*Fertilizer Segment includes Non-Subsidised Fertilizers.

## Notes:

- 1) The above results have been reviewed by the Audit Committee and were taken on the record by the Board at their Board meeting held on 14th January, 2026. The Statutory Auditor has carried out a Limited Review of the Unaudited Financial Result for the Quarter & Nine Months ended 31st December, 2025.
- 2) 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.
- 3) 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.
- 4) The Board of Directors at its meeting held on November 13, 2024 approved, sub-division/ split of the existing 1 (One) Equity Share of the Company, having face value of ₹ 10/- (Rupees Ten Only) each, into 2 (Two) Equity Share having face value of ₹ 5/- (Rupees Five Only) each and the same was approved by the Shareholders through Postal Ballot on, January 1, 2025. On and from the Record date February 7, 2025, the sub-division/ split became effective on both the stock exchanges (BSE & NSE). Hence, as prescribed under Ind AS, the Company has presented basic and diluted earnings per share basis the new number of share for the current as well as previous periods.



- 5) The Company has received Environmental Clearance (EC) from Ministry of Environment, Forest and Climate Change (MOEF) for its new Greenfield project at Dhule to manufacture of 216000 MT PA SSP Fertilizer and 90000 MT PA Sulphuric Acid. Accordingly Company is executing its schedule Phase -1 project to manufacture SSP Fertilizer and trial production is expected to commence by 4th quarter of FY 2026.
- 6) The Company has extended and executed the lease agreement dated October 06, 2025, for the manufacturing unit located at Nimbahera, for a further period of five years Commencing from December 09, 2026 to December 08, 2031 between M/s. Arihant Phosphate & Fertilizers Ltd. and M/s. Rama Phosphates Limited ('the Company'),considering the past successful operation.
- 7) The Company does not have any Subsidiary company or Associate company or Joint Venture company, as on 31st December, 2025 and consequently the Company is not required to prepare consolidated financial results as per applicable laws and regulations.
- 8) The Code on Social Security, 2020 became effective from 21 November 2025. The Company is in the process of assessing the impact of the Code on employee benefit obligations and will account for the same in FY 2025-26, as applicable.
- 9) The results of the Company are also available on stock exchange websites [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on the Company website at ([www.ramaphosphates.com](http://www.ramaphosphates.com)).
- 10) 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.
- 11) The Company has long term credit rating ICRA "A- (Stable)" by ICRA.
- 12) 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 : 14th January, 2026

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

**Independent Auditor's Limited Review Report on Unaudited Financial Results of Rama Phosphates Limited for the quarter and nine months ended 31<sup>st</sup> December 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

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 nine months ended **31<sup>st</sup> December 2025** ("the Statement"), 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 ("the Listing Regulation").
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 limited 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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. Based on our limited 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 Listing 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**

Place: Mumbai  
Date: 14<sup>th</sup> January, 2026.  
UDIN: 26101388WCTKTJ4583

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

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