

Ref : RPCL/RDJ/2022/52

Date : September 05, 2022

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

Name of the Company : **RAMA PETROCHEMICALS LIMITED**  
BSE Script Code : **500358**

Dear Sir,

**Sub : Annual Report for the Financial Year 2021-22 and  
Notice of 36th Annual General Meeting**

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Annual Report for the year 2021 - 22 which inter alia, contains the Notice of the 36th Annual General Meeting to be held on Thursday, the 29th day of September, 2022 at 4.00 p.m. through two way Video Conferencing / Other Audio Visual Means (VC/OAVM).

You are requested to kindly take the above on record.

Thanking you,

Yours faithfully,  
**For RAMA PETROCHEMICALS LIMITED**

RATNADEEP  
DATTATRAYA  
JOG

Digitally signed by  
RATNADEEP DATTATRAYA  
JOG  
Date: 2022.09.05 16:10:47  
+05'30'

**R. D. JOG**  
**COMPANY SECRETARY**

Encl : a/a



**RAMA PETROCHEMICALS LIMITED**

**Thirty Sixth Annual Report**

**2021 - 2022**

**BOARD OF DIRECTORS**

**CHAIRMAN & MANAGING DIRECTOR**

MR. H. D. RAMSINGHANI

**REGISTERED OFFICE**

SAVROLI KHARPADA ROAD,  
VILLAGE VASHIVALI,  
P.O. PATALGANGA,  
TALUKA KHALAPUR,  
DIST. RAIGAD 410220  
MAHARASHTRA

CIN: L23200MH1985PLC035187

Email : [compliance@ramapetrochemicals.com](mailto:compliance@ramapetrochemicals.com)

Website: [www.ramapetrochemicals.com](http://www.ramapetrochemicals.com)

Tel.: 021-92250329/021-92251211

Fax : 022-2204 9946

**DIRECTORS**

MR. DEONATH SINGH

MR. RAMRAO G. KULKARNI

MRS. N. H. RAMSINGHANI

MR. BRIJ LAL KHANNA

MR P. K. BANERJEE

**CORPORATE OFFICE**

51/52, FREE PRESS HOUSE,  
NARIMAN POINT,  
MUMBAI 400 021

Tel.No. (022) 2283 3355/61545100

Fax : (022) 2204 9946

**COMPANY SECRETARY**

MR R. D. JOG

**REGISTRARS AND TRANSFER AGENT**

LINK INTIME INDIA PVT LTD  
C101, 247 PARK,  
L. B. S. MARG,

VIKHROLI (WEST),  
MUMBAI 400 083

Tel. : (91-22) 49186000

Fax : (91-22) 49186060

E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Website : [www.linkintime.co.in](http://www.linkintime.co.in)

**AUDITORS**

KHANDELWAL & MEHTA, LLP  
CHARTERED ACCOUNTANTS  
MUMBAI

**NOTICE**

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the members of RAMA PETROCHEMICALS LIMITED will be held on Thursday the 29<sup>th</sup> day of September 2022 at 4.00 p.m. through two way Video Conferencing/Other Audio Visual Means (VC/OAVM) to transact the following business. The venue of the Meeting shall be deemed to be the Registered Office of the Company at Village Vashivalli, Savroli Kharpada Road, P O Patalganga, Taluka Khalapur, District Raigad, Maharashtra 410220.

**ORDINARY BUSINESS**

1. To receive, consider and adopt:
  - (a) Audited Standalone Financial Statements of the Company for the year ended March 31, 2022 together with the Reports of the Directors and Auditors thereon and;
  - (b) Audited Consolidated Financial Statements of the Company for the year ended March 31, 2022 together with Report of Auditors thereon.
2. To appoint a Director in place of Mrs. N H Ramsinghani (DIN 01327609) who retires by rotation and is eligible for reappointment

**SPECIAL BUSINESS**

3. To consider and if thought fit, to pass, with or without modification, as an Ordinary Resolution the following:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act read with applicable rules issued under the Act (including any statutory modifications(s) or re-enactment thereof, for the time being in force), Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) the Company’s Policy on “Materiality of Related Party Transactions and dealing with Related Party Transactions” and all other laws and regulations, as may be applicable, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and Board of Directors approval of the Members be and it is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’) to enter into contract(s)/arrangement(s)/ transaction(s) with Rama Krishi Rasayan (A Division of Rama Phosphates Ltd), a related party within the meaning of Section 2(76) of the Companies Act, 2013 (“Act”) and Regulation 2(1)(zb) of the Listing Regulations, for purchase/sale of Industrial Chemicals on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. Five crore per annum, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on arm’s length basis at prevailing market rates and in the ordinary course of business of the Company.”

**“RESOLVED FURTHER THAT** the Board be and it is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and deal with any matters, take necessary steps, as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing Resolutions, be and are hereby approved, ratified and confirmed in all respects.”
4. To consider and if thought fit, to pass, with or without modification, as an Ordinary Resolution the following:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act read with applicable rules issued under the Act (including any statutory modifications(s) or re-enactment thereof, for the time being in force), Regulation 23(4) and other applicable

Regulations of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) the Company’s Policy on “Materiality of Related Party Transactions and dealing with Related Party Transactions” and all other laws and regulations, as may be applicable, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and the Board of Directors, approval of the Members be and it is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘Board’), to enter into contract(s)/arrangement(s)/ transaction(s) with Trishul Mercantile Pvt Ltd , a related party within the meaning of Section 2(76) of the Companies Act, 2013 (“Act”) and Regulation 2(1)(zb) of the Listing Regulations, for purchase/sale of Industrial Chemicals on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs Five crore per annum, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on arm’s length basis at prevailing market rates and in the ordinary course of business of the Company.”

**“RESOLVED FURTHER THAT** the Board be and it is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and deal with any matters, take necessary steps, as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing Resolutions, be and are hereby approved, ratified and confirmed in all respects.”

5. To consider and if thought fit, to pass, with or without modification, as a Special Resolution the following:

**“RESOLVED THAT** pursuant to Section 180(1)(c) and Section 188 of the Companies Act, 2013 (“Act”), and other applicable provisions of the Act read with applicable rules issued under the Act (including any statutory modifications(s) on re-enactment thereof, for the time being in force), Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) the Company’s Policy on “Materiality of Related Party Transactions and dealing with Related Party Transactions” and all other laws and regulations, as may be applicable, as amended, supplemented or re-enacted from time to time and pursuant to the consent of the Audit Committee and the consent of the Board of Directors, the approval of the members be and it is hereby accorded to the Company for borrowing / availing of loans/ advances/ICDs, in one or more tranches on arm’s length basis, for an aggregate amount not exceeding Rs. One Hundred Crore, notwithstanding that such borrowings availed or to be availed individually or taken together with previous borrowings availed by the Company from any one or more promoter/group companies during any financial year exceeds the limit as may be specified under the Companies Act,2013 and SEBI Listing Regulations or any amendment thereof, of the annual consolidated turnover of the Company as per the last audited financial statements of the Company preceding the respective financial year in which such borrowings is availed by the Company on such terms and conditions as may be considered appropriate by the Board of Directors including any authorised Committee thereof.”

**“RESOLVED FURTHER THAT** the Board be and it is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and deal with any matters, take necessary steps, as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing Resolutions, be and are hereby approved, ratified and confirmed in all respects.”

6. To consider and if thought fit, to pass, with or without modification, as a Special Resolution the following:
- “**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with rules, circulars, orders and notifications issued there under and subject to such approvals as may be necessary, the consent of the Members be and it is hereby accorded to the Board of Directors (the Board) for selling, transferring or otherwise disposing off the entire land situated at Village Vashivalli and Vadgaon, Taluka Khalapur, District Raigad, Maharashtra along with structures thereon at prevailing market rates, either as a whole or in smaller parcels, as the Board may in its absolute discretion deem fit and expedient.”
- “**RESOLVED FURTHER THAT** the Board (which term shall include a committee thereof) be and it is hereby authorized to take all such steps and do all such acts, deeds, matters and things, including the authority to negotiate with prospective buyers, finalize the terms and conditions for the said sale/transfer and execute documents etc, as may be required, necessary and expedient to give effect to the above Resolution to the end and intent that no further approval of the Members shall be required for the sale, transfer and disposal of the said land.”

#### **NOTES**

1. The Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) have waived the requirement of holding a physical meeting and hence the Meeting will be held through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and the SEBI Regulations/circulars/clarifications issued from time to time.
2. As per the directions issued by Securities and Exchange Board of India (SEBI) and MCA, the company would be sending the Annual Report for the financial year 2021-22 along with the Notice of the 36th Annual General Meeting (AGM) through e-mail to those members who have registered their e-mail IDs with the Company/DP. The Annual Report and the Copy of the Notice will be placed on the website of the Company and also filed with Bombay Stock Exchange (BSE).
3. As per the directions of SEBI and MCA, since the Meeting is being conducted through VC/OAVM, the option of appointing proxies will not be available for this AGM and hence the Proxy form, Attendance Slip and Route Map are not being enclosed with the Notice. However, corporate Members intending to attend and vote at the AGM are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting to the Company and to the Scrutinizer and also to Central Depository Services Limited.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday the 23<sup>rd</sup> day of September, 2022 to Thursday the 29<sup>th</sup> day of September, 2022 (both days inclusive).
5. Relevant documents referred to in the accompanying Notice and the Statements are available for inspection through electronic mode up to the date of the meeting.
6. Members desirous of seeking any information concerning the Accounts are requested to address their queries in advance to the Company mentioning their name, folio/demat account number, e-mail Id and Mobile Number to rdjog@ramagroup.co.in at least seven days before the date of the Meeting. Queries/Questions received after September 22, 2022 will not be considered or responded to at the AGM. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an e-mail to rdjog@ramagroup.co.in at least seven days before the date of the meeting.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
8. The MCA has undertaken a ‘Green initiative in Corporate Governance’ and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with Link Intime India Private Limited.

9 The Company is pleased to provide e-voting facility through Central Depository Services (India) Limited (CDSL) to enable all the Members to cast their votes electronically on the resolutions mentioned in the Notice dated August 12, 2022 for the 36th Annual General Meeting of the Company. The instructions for members voting electronically are given below:

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the MCA and Securities and Exchange Board of India (SEBI) vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and at any time after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ramapetrochemicals.com](http://www.ramapetrochemicals.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

**Step 1** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The e-voting period begins on Monday the 26<sup>th</sup> day of September 2022 and ends on Wednesday the 28<sup>th</sup> day of September 2022. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record date) of September 22, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for e-voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility to be provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Step 1** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode in CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/ EasiRegistration">https://web.cdslindia.com/myeasi./Registration/ EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also be able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or for joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDEAS Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>



Type of shareholders	Login Method
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 22 44 30

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –Remote e-Voting
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz rdjog@ramagroup.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at rdjog@ramagroup.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at rdjo@ramagroup.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA email id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

The Company has appointed Mr Sanjay Dholakia, Practicing Company Secretary (M No FCS 2655) as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.

The results shall be declared after the Annual General Meeting and the Results along with the Scrutinizers report shall be placed on the web site of the Company and will also be forwarded to the Stock Exchange.

**By Order of the Board  
For RAMA PETROCHEMICALS LTD**

**R.D. JOG  
COMPANY SECRETARY  
ACS - 4895**

Place: Mumbai

Date: August 12, 2022

Corporate Office :

51-52, Free Press House,

Nariman Point, Mumbai 400021

Tel: 91 22 22834123

Fax: 91 22 22049946

CIN No. L23200MH1985PLC035187

E-mail: [compliance@ramapetrochemicals.com](mailto:compliance@ramapetrochemicals.com)

Website: [www.ramapetrochemicals.com](http://www.ramapetrochemicals.com)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH REFERENCE TO THE SPECIAL BUSINESS SPECIFIED IN THE NOTICE CONVENING THE THIRTY SIXTH ANNUAL GENERAL MEETING OF THE COMPANY.**

**ITEM NO 3**

Pursuant to the applicable provision of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act, Regulations 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof (“SEBI Listing Regulations”) and the Company’s Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions of the Company (“the Policy”), all material related party transactions of the Company require prior approval of the members of the Company through ordinary Resolution.

The Company proposes to purchase/sell from time to time Industrial Chemicals from/to Rama Krishi Rasayan (A Division of Rama Phosphates Limited), a Related Party of the Company and therefore the consent of the Members is being sought for the same.

The details of the transaction are as follows:

1. Name of related party : Rama Krishi Rasayan (A Division of Rama Phosphates Limited)
2. Nature of Relationship: Related Party as defined under Companies Act,2013 and proviso to Regulation 2(1)(zb) of SEBI (LODR) Regulations,2015.
3. The nature, duration of the contract and particulars of the contract or arrangement : To purchase/sell from time to time on arm’s length basis at prevailing market prices Industrial Chemicals up to an amount of Rs. Five Crore in a Financial Year.
4. Any other information relevant or important for the members to take a decision on the proposed transaction :  
NIL

All the Related Parties and all the Directors and the Key Managerial Personnel along with their relatives may be deemed to be concerned or interested in the resolution to the extent of their shareholding, if any.

**ITEM NO 4**

Pursuant to the applicable provision of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act, Regulations 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof (“SEBI Listing Regulations”) and the Company’s Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions of the Company (“the Policy”), all material related party transactions of the Company require prior approval of the members of the Company through ordinary Resolution.

The Company proposes to purchase/sell from time to time Industrial Chemicals from/to Trishul Mercantile Pvt Ltd, a Related Party of the Company and therefore the consent of the Members is being sought for the same.

The details of the transaction are as follows :

1. Name of related party : Trishul Mercantile Pvt. Ltd

2. Nature of Relationship: Related Party as defined under the Companies Act, 2013 and in proviso to Regulation 2(1) (zb) of SEBI (LODR) Regulations, 2015.
3. The nature, duration of the contract and particulars of the contract or arrangement : To purchase/sell from time to time on arm's length basis at prevailing market prices Industrial Chemicals up to an amount of Rs. Five Crore Only) in a Financial Year.
4. Any other information relevant or important for the members to take a decision on the proposed transaction :  
NIL

All the Related Parties and all Directors and the Key Managerial Personnel along with their relatives may be deemed to be concerned or interested in the resolution to the extent of their shareholding, if any.

#### **ITEM NO 5**

Pursuant to the applicable provision of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act, Regulations 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with amendment thereof ("SEBI Listing Regulations") and the Company's Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions of the Company ("the Policy"), all material related party transactions of the Company require prior approval of the members of the Company through ordinary Resolution.

Considering the funding requirements for its operations and expected requirements for funds in the future the approval of the members is being sought for the proposal to borrow up to an amount not exceeding in the aggregate Rs. One Hundred Crore from non-related and Related Parties notwithstanding that such borrowings availed or to be availed individually or taken together with previous borrowing availed by the Company from any one or more promoter group companies during any financial year exceeds the limits as may be specified under the Companies Act, 2013 and the SEBI Listing Regulations or any amendment thereof of the annual consolidated turnover of the Company as per the last audited financial statements of the Company preceding the respective financial year in which such borrowings is availed by the Company by way of resolution as stated in item no. 5 of the Notice.

Details of the promoter/group companies from whom or any one of whom loans/advances may be availed/proposed to be availed are (1) Blue Lagoon Investments Pvt. Ltd (CIN U65990MH1990PTC05610) (2) Rainbow Agri Industries Ltd (CIN U51900MH1989PLC053295) (3) Rama Industries Ltd (U24110MH1987PLC043127) (4) Trishul Mercantile Pvt. Ltd and (CIN U51900MH1992PTC065438) and (5) Jupiter Corporate Services Pvt. Ltd (CIN U74140MH2004PTC257868)

All the Related Parties and the Directors and the Key Managerial Personnel along with their relatives may be deemed to be concerned or interested in the resolution to the extent of their shareholding, if any.

#### **ITEM NO 6**

The Company has a plot of land situated at Village Vashivalli and Vadgaon, Taluka Khalapur. District Raigad, Maharashtra which was purchased by the Company for setting up the Methanol Project. As the manufacturing activities of the Company have remained suspended since the year 1999 and with no possibility of utilizing the land for any other commercial purpose, the said land is no longer required for the business of the Company. Hence it is proposed to dispose off the entire land along with structures thereon either as a whole or in small parcels as the Directors may deem fit, at prevalent market rates after obtaining all requisite approvals, consents and sanctions as may be required.

All the Directors and the Key Managerial Personnel along with their relatives may be deemed to be concerned or interested in the resolution to the extent of their shareholding, if any.

**By Order of the Board  
For RAMA PETROCHEMICALS LTD**

**R.D. JOG  
COMPANY SECRETARY  
ACS - 4895**

Place: Mumbai

Date: August 12, 2022

Corporate Office :

51-52, Free Press House,

Nariman Point, Mumbai 400021

Tel: 91 22 22834123

Fax: 91 22 22049946

CIN No. L23200MH1985PLC035187

E-mail: [compliance@ramapetrochemicals.com](mailto:compliance@ramapetrochemicals.com)

Website: [www.ramapetrochemicals.com](http://www.ramapetrochemicals.com)

**INFORMATION PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS (LODR) REGULATIONS, 2015**

As required under the SEBI (LODR) Regulations, 2015, the particulars of Director who is proposed to be Re-appointed at the forthcoming Annual General Meeting are as under;

Mrs. N H Ramsinghani (DIN 01327609) is a non- Independent Promoter Director of the Company since March 31, 2015. Mrs. Ramsinghani has over thirty seven years of rich and varied experience in the field of business and International Trade. She has successfully set up and managed several trading houses in the Middle East and the USA. She does not hold any shares of the Company. She is a member of the Stakeholders Relationship Committee and the Share Transfer Committee of the Board. She is also a Director of Jupiter Corporate Services Pvt. Ltd and Rama Phosphates Limited and a member of the Stake holders Relationship Committee of Rama Phosphates Limited.

**DIRECTOR'S REPORT**

Your Directors have pleasure in presenting the Thirty Sixth Annual Report together with the Audited Financial Statements for the year ended March 31, 2022.

**FINANCIAL RESULTS**

(₹ in lacs)

	STANDALONE		CONSOLIDATED	
	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
Profit/(Loss) before Depreciation	<b>(1.51)</b>	(174.20)	<b>(2.78)</b>	(175.63)
Depreciation	<b>0.02</b>	0.02	<b>0.21</b>	0.21
Profit/(Loss) before tax and exceptional items	<b>(1.53)</b>	(174.22)	<b>(2.99)</b>	(175.84)
Exceptional Items	<b>Nil</b>	Nil	<b>Nil</b>	Nil
Profit/(Loss) ) for the year from continued operations	<b>(1.53)</b>	(174.22)	<b>(2.99)</b>	(175.84)
Profit/(loss) from discontinued operations	-	(3.66)	-	(3.66)
Other comprehensive income / (expense)	<b>0.39</b>	(0.26)	<b>0.39</b>	0.26
Total Comprehensive Profit/(Loss) for the year	<b>(1.14)</b>	(178.14)	<b>(2.60)</b>	(179.76)

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR AND THE STATE OF COMPANY'S AFFAIRS**

During the year under review, the Company did not have any manufacturing activities and was engaged in trading activities only.

**DIVIDEND**

In view of loss, your Directors regret their inability to recommend any dividend for the year under review. Dividend Distribution Policy is not applicable to the Company.

As the Company has not declared any dividend since the year 1998, there are no amounts which are required to be transferred to the IEPF Account as on the date of this Report.

**RESERVES:**

No appropriations were made to any specific Reserves for the year under review.

**SHARE CAPITAL**

There was no change in the Equity share capital structure of the Company during the year under review. The Company does not have an Employee Stock Option Scheme nor are there any shares which are held in trust for the benefit of employees of the Company.

The Company does not have outstanding Warrants or Debt instruments as on the date of the Report and hence Credit Rating provisions are not applicable.

**CORPORATE GOVERNANCE**

A Report on Corporate Governance along with the Auditor's Certificate regarding Compliance of the conditions of Corporate Governance pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015 is annexed hereto.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. Appropriate policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and the loss of the Company for the year ended March 31, 2022;



3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis;
5. Internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

#### **AUDIT COMMITTEE**

The Company has constituted an Audit Committee comprising of the following Directors viz., Mr. R. G. Kulkarni - Chairman, Mr. H. D. Ramsinghani and Mr. B.L. Khanna. All the members of the Audit Committee are financially literate and have experience in financial management. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board. There were no instances when the recommendations of the Audit Committee were not accepted by the Board during the year under review.

#### **OTHER COMMITTEES**

The Stakeholders Relationship Committee presently consists of Mr. R. G. Kulkarni (Chairman), Mrs. N. H. Ramsinghani and Mr. D.N. Singh.

The Company is not required to constitute a Risk Management Committee as it does not fulfill the criteria mentioned in Regulation 21 of Listing Obligations and Disclosure Requirements, 2015.

The Nomination and Remuneration Committee comprises of Mr. R.G. Kulkarni (Chairman), Mr. H.D. Ramsinghani and Mr. B.L. Khanna.

The Company has not constituted a Corporate Social Responsibility Committee as the Company does not fulfill the prescribed criteria under Section 135 of the Companies Act, 2013.

#### **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

Rama Capital and Fiscal Services Pvt. Ltd. is a wholly owned subsidiary of the Company which is engaged in the business of providing financial services. The turnover of the subsidiary during the year under review was Rs 90,000/- and the loss after tax was Rs 1,46,000/-. There were no other entities which became or ceased to be subsidiaries, associates or joint ventures during the year under review.

#### **DISCLOSURES**

As the Company did not have any manufacturing activities nor was there any sale of Methanol during the year under review, the information relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo is not separately annexed to the Report. There was no foreign exchange earnings or outgo during the year under review. For information on Power and Fuel consumption, please refer Note No. 24.

The Managing Director was paid a remuneration of Rs 36 Lakhs during the year under review. No remuneration was paid to the non-executive Directors other than sitting fees for attending meetings of the Board or committees thereof. The Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as Annexure A and forms a part of the Report. The details pertaining to remuneration as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as Annexure B and forms a part of the Report.

Details of loans, guarantees and investments, if any, are given under the Notes to Financial Statements.

All transactions entered in to with Related Parties during the year under review were in the ordinary course of business and at an arms length at prevailing market rates.

There were no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations. There are no proceedings pending under the Insolvency and Bankruptcy code, 2016 as on the date of this Report.

No material changes or commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

The Company has formulated a Whistle Blower Policy under which all personnel have access to the Audit Committee to report genuine concerns or grievances relating to the business activities of the Company in general.

There were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

The Company has complied with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

### **DIRECTORS**

During the year under review, four Board Meetings were held through VC/OAVM on June 28, 2021, August 12, 2021, November 10, 2021 and February 14, 2022.

Mrs. N H Ramsinghani (DIN 01327609) retires from the Board of Directors by rotation and is eligible for re-appointment.

The Board of Directors has framed a policy in relation to remuneration of directors, Key Managerial Personnel and Senior Management and it lays down criteria for selection and appointment of Board Members. The details of the policy are available on the website of the Company at [www.ramapetrochemicals.com](http://www.ramapetrochemicals.com).

The independent Directors of the Company are informed about their roles, rights, responsibilities in the Company and also about the nature of the industry in which company operates and other related matters. The details of the familiarization program are available on the website of the Company at [www.ramapetrochemicals.com](http://www.ramapetrochemicals.com). The Independent Directors have furnished a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In the opinion of the Board all the Independent Directors meet the criteria of integrity, expertise and experience considering the nature of business of the Company.

The performance evaluation of the Board of Directors as a whole was carried out by the Directors of the Company in their meeting held through VC/OAVM on February 14, 2022. The criterion for evaluation are available on the website of the Company [www.ramapetrochemicals.com](http://www.ramapetrochemicals.com).

### **AUDITORS**

M/s Khandelwal & Mehta LLP, Chartered Accountants, (Firm Registration No: W100084), were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years at the 34<sup>th</sup> Annual General Meeting held on September 29, 2020 to hold office till the conclusion of the 39<sup>th</sup> Annual General Meeting to be held in the year 2025. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

### **STATUTORY AUDITORS REPORT**

Your Directors refer to the observations made by the Auditors in their Report on Standalone and Consolidated Financial Statements and wish to state that (a) the Management has treated the payment as “Other Financial Assets” in the interim period pending the release of collateral security by all the security holders and same shall be adjusted in due course after the collateral securities are released by all the security holders (b) the management is hopeful that the Company and its Wholly Owned Subsidiary would be able to continue operations in the foreseeable future in the normal course of business and hence, the Standalone and Consolidated accounts have been prepared on a going concern basis.

There were no frauds reported by the Auditors under sub section 12 of Section 143 of the Companies Act, 2013 during the year under review.

### **INTERNAL AUDIT**

The Company has appointed M/s. H. G. Sarvaiya & Co., Chartered Accountants as the Internal Auditors and their scope of work includes review of processes, operational efficiency and effectiveness of systems and processes and assessment of adequacy of internal controls and safeguards apart from specific operational areas as per the directions of the Audit Committee. The findings of the Internal Auditor are reviewed by the Audit Committee at each meeting and corrective measures are taken from time to time as per the directions of the Audit Committee.

### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions relating to Corporate Social Responsibility do not apply to the Company as the Company does not meet the criteria laid down in Section 135 of the Companies Act, 2013.

### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate system of internal controls that are commensurate with its size and nature of business to safeguard and protect the Company from losses and unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and ensuring timely reporting of financial statements. There were no frauds reported by the Auditors of the Company as on the date of this Report.

### **SECRETARIAL AUDIT**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Rules made thereunder, the Company has appointed Mr. Jignesh M Pandya & Co. (Membership No. ACS 7346/CP 7318) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed hereto as Annexure C and forms a part of this Report. The Report does not contain any qualifications.

### **COST AUDIT**

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended till date, the Company was not required to undertake an audit of the cost records for the year under review.

### **EXTRACT OF ANNUAL RETURN**

The extract of the Annual Return in Form MGT 9 pursuant to the provisions of Section 92 of the Companies Act, 2013 is annexed hereto as Annexure D and forms a part of this Report.

### **WEB ADDRESS**

The Annual Return referred to in Section 92(3) of the Companies act, 2013 and other details about the Company are available on the website of the Company [www.ramapetrochemicals.com](http://www.ramapetrochemicals.com).

### **FIXED DEPOSITS**

The Company has not accepted any public deposits and as such no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

### **SAFETY, ENVIRONMENTAL CONTROL & PROTECTION**

The Company has taken all the necessary steps for safety and environmental control and protection.

### **INDUSTRIAL RELATIONS**

The Industrial Relations remained cordial during the year under review.

### **ACKNOWLEDGEMENT**

Your Directors sincerely record their appreciation with gratitude for the continued support and assistance extended to the Company by the Banks and various Government Departments and Agencies.

For and on behalf of the Board

Place: Mumbai

Date: August 12, 2022

**H.D. RAMSINGHANI**  
**CHAIRMAN AND MANAGING DIRECTOR**  
**DIN: 00035416**

**ANNEXURE 'A' TO BOARD REPORT  
DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12)  
OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES  
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Ratio of the remuneration of the Managing Director to the median remuneration of the employees of the company for the financial year was 4.57
(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	The percentage increase in the remuneration of KMP during the year was 4.51%.
(iii) The percentage increase in the median remuneration of employees in the financial year.	The percentage increase in the median remuneration of other employees was in line with Industry Standards.
(iv) The number of permanent employees on the rolls of company;	Four
(v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average percentage increase in salaries of other employees was in line with percentage increase in the managerial remuneration as per Industry Standards.
(vi) Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the remuneration policy of the company.

For and on behalf of the Board

**H. D. RAMSINGHANI  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 00035416**

Place: Mumbai  
Date: August 12, 2022

**ANNEXURE 'B' TO BOARD REPORT**

**PARTICULARS OF REMUNERATION AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES  
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- A. Employed for the entire year under review and were in receipt of Remuneration of not less than ₹ 1,02,00,000/-  
- NIL -
- B. Employed for a part of the year under review and were in receipt of Remuneration of not less than ₹ 8,50,000/-  
p m. - NIL -
- C. As the Company has only four employees, the details of Top 10 employees in terms of remuneration drawn as  
on 31.03.2022 have not been provided.

For and on behalf of the Board

**H. D. RAMSINGHANI**

**CHAIRMAN AND MANAGING DIRECTOR**

**DIN: 00035416**

Place: Mumbai

Date: August 12, 2022

ANNEXURE 'C' TO DIRECTOR'S REPORT

Form No. MR-3

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
RAMA PETROCHEMICALS LIMITED  
Mumbai

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAMA PETROCHEMICALS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

The manufacturing operations of the Company are suspended from the year 1999.

- A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2022 according to the provisions of:
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **The same is not applicable as there were no transactions during the year under review.**
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **There were no issue of securities during the year under review.**
    - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ; **There were no ESOPS issued during the year under review.**
    - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **There were no debts raised during the year under review.**

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **There were no proposal for delisting of its Equity shares during the year under review.** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **There were no Buy Back of its Equity shares during the year under review.**
- (vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure I.

B. I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - The Company has complied with the various applicable provisions of said SEBI Regulations.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with my letter of even date which is annexed as Annexure II and forms an integral part of this Report.

***For JIGNESH M.PANDYA & CO.***

**(JIGNESH M. PANDYA)**

**Practising Company Secretary**

**Proprietor**

**Membership No. A7346 /CP No. 7318**

**UDIN: A007346D0007847056**

Date : August 12, 2022

Place : Mumbai

**Annexure I**

**List of applicable laws to the Company**

**Under the Major Groups and Heads are as follows:-**

1. Factories Act, 1948;
2. Industries (Development & Regulation) Act, 1951;
3. The Petroleum Act, 1934
4. Indian Explosives Act, 1984
5. Bombay Village Panchayat Act, 1958
6. Labour Laws and other incidental laws related to labour and employees appointed by the company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, Bonus, compensation etc.;
7. Acts prescribed under prevention and control of pollution;
8. Acts prescribed under Environmental protection;
9. Acts as prescribed under Direct Tax and Indirect Tax;
10. Land Revenue laws of respective States;
11. Labour Welfare Act to respective States;
12. Trade Marks Act 1999 & Copy Right Act 1957;
13. The Legal Metrology Act, 2009;
14. Acts as prescribed under Shop and Establishment Act of various local authorities.
15. Local Laws as applicable to various offices and plants;
16. The Competition Act, 2002;
17. Boiler Act, 1923.
18. The Companies Act, 2013
19. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
20. Reserve Bank of India Act, 1934
21. FEMA ACT
22. Goods and Services Tax Act, 2017 (GST)
23. Customs Act, 1962
24. Income Tax Act, 1961 and Income Tax Rules, 1962
25. Depositories Act, 1996 and SEBI (Depositories and Participants) Regulation, 1996
26. Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
27. Payment of Gratuity Act, 1972
28. Payment of Wages Act, 1936

***For JIGNESH M.PANDYA & CO.***

**(JIGNESH M. PANDYA)**

**Practising Company Secretary**

**Proprietor**

**Membership No. A7346 /CP No. 7318**

**UDIN: A007346D0007847056**

Date : August 12, 2022

Place : Mumbai



**Annexure II**

To,

The Members,

RAMA PETROCHEMICALS LIMITED

Mumbai

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have reported, in my audit report, only those non-compliances which in my opinion, are material and having major bearing on financials of the Company.

***For JIGNESH M.PANDYA & CO.***

**(JIGNESH M. PANDYA)**

**Practising Company Secretary**

**Proprietor**

**Membership No. A7346 /CP No. 7318**

**UDIN: A007346D0007847056**

Date : August 12, 2022

Place : Mumbai

**MANAGEMENT DISCUSSION AND ANALYSIS**

**1. INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Company is engaged in trading activities and there is good scope for increasing the Trading turnover in the coming years.

**2. OPPORTUNITIES AND THREATS**

There are increasing opportunities for expansion in trading activities. However the possibility of prolonged recession in the near future could be a threat to the operations of the Company.

**3. SEGMENTWISE PERFORMANCE**

The segment wise details as required by IND AS -108 are given in the notes forming part of the Accounts.

**4. OUTLOOK**

Future of trading activities is promising and the Company hopes to increase the trading activities in the coming years.

**5. RISKS AND CONCERNS**

Volatility in prices of industrial chemicals and increasing competition are the major risks and concerns likely to effect the operations of the Company.

**6. INTERNAL CONTROL SYSTEMS**

The Company has an adequate system of internal controls that ensures that all assets are protected against loss from unauthorized use or disposition and all transactions are recorded and reported in conformity with generally accepted accounting principles.

**7. FINANCIAL PERFORMANCE**

During the year under review there was no production and sale as the operations of the Methanol unit were discontinued. The loss for the year after extra-ordinary item is ₹ 1.14 lakhs as compared to a loss of Rs 179.76 lakhs in the previous year.

**8. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

	<b>Standalone</b>		<b>Consolidated</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Debtors turnover ratio	0.06	0.29	0.06	0.29
Inventory turnover ratio	-	2.08	-	2.06
Interest coverage ratio (Earning before interest and tax / finance cost)	0.92	(9.73)	0.85	(9.83)
Current ratio	0.63	0.25	0.64	0.26
Debt Equity ratio	(0.40)	(0.36)	(0.40)	(0.36)
Operating margin ratio (operating profit = profit before tax + depreciation + finance cost + loss on disposal of property, plant - other income/ revenue from operation)	(0.38)	0.41	(0.39)	0.37
Net Profit Margin (Profit for the year / revenue from operation)	(0.01)	(4.43)	(0.02)	(4.43)
Return on Net worth (profit for the year/Total Equity)	-	0.03	-	0.03

**9. HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Human Resources and Industrial relations remained cordial during the year under review.

**10. CAUTIONARY STATEMENT**

Statements in this Report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to amend, modify or revise any of the statements on the basis of subsequent developments, information or events.

For and on behalf of the Board

**H. D. RAMSINGHANI**

**CHAIRMAN AND MANAGING DIRECTOR**

**DIN : 00035416**

Place : Mumbai

Date : August 12, 2021

**ANNEXURE D TO BOARD REPORT**

**FORM MGT - 9**

**EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2022**

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN:	L23200MH1985PLC035187
ii)	Registration Date [DDMMYY]	28/01/1985
iii)	Name of the Company	Rama Petrochemicals Limited
iv)	Category/ Sub Category of the Company	Public Company limited by shares
v)	Address of Registered office and contact details	Savroli Kharpada Road, Village Vashivali, P O Patalganga, Taluka Khalapur, District Raigad Pin code 410220 Tel.: 021-92250329/021-92251211
vi)	Whether shares listed on recognized Stock Exchange(s)	Yes
vii)	Name, Address and contact details of Registrar & Transfer Agent, if any	Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400083 Tel: 022-49186000, Fax: 022 - 49186060

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading in Industrial Chemicals	46691	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SR. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1	RAMA CAPITAL AND FISCAL SERVICES PVT. LTD. 51-52, Free Press House, Nariman Point, Mumbai 400021.	U67120MH1993PTC072255	Wholly owned Subsidiary

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
a) Individual/ HUF	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
b) Central Govt	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
c) State Govt(s)	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
d) Bodies Corp.	2497147	Nil	2497147	23.85	2497147	Nil	2497147	23.85	NIL
e) Banks / FI	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
f) Any other (Directors & Relatives)	11008	Nil	11008	0.11	11008	Nil	11008	0.11	NIL
<b>Sub-total (A)(1)</b>	<b>2508155</b>	<b>Nil</b>	<b>2508155</b>	<b>23.96</b>	<b>2508155</b>	<b>Nil</b>	<b>2508155</b>	<b>23.96</b>	<b>NIL</b>

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2021]				No. of Shares held at the end of the year[As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRI-Individuals	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
b) Other-Individuals	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
c) Bodies Corp.	3040000	Nil	3040000	29.04	3040000	Nil	3040000	29.04	NIL
d) Banks/FI	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
e) Any Other (Directors & relatives)	41045	Nil	41045	0.39	41045	Nil	41045	0.39	NIL
<b>Sub-total (A) (2)</b>	<b>3081045</b>	<b>Nil</b>	<b>3081045</b>	<b>29.43</b>	<b>3081045</b>	<b>Nil</b>	<b>3081045</b>	<b>29.43</b>	<b>NIL</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>5589200</b>	<b>Nil</b>	<b>5589200</b>	<b>53.39</b>	<b>5589200</b>	<b>Nil</b>	<b>5589200</b>	<b>53.39</b>	<b>NIL</b>
<b>B. Public Shareholding</b>									
1. Institutions	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
a) Mutual Funds	Nil	7100	7100	0.07	Nil	7100	7100	0.07	NIL
b) Banks / FI	5700	4900	10600	0.10	5700	4900	10600	0.10	NIL
c) Central Govt	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
d) State Govt(s)	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
e) Venture Capital Funds	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
f) Insurance Companies	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
g) FIIs	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
h) Foreign Venture Capital Funds	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
i) Others (specify)	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
<b>Sub-total (B)(1)</b>	<b>5700</b>	<b>12000</b>	<b>17700</b>	<b>0.17</b>	<b>5700</b>	<b>12000</b>	<b>17700</b>	<b>0.17</b>	<b>NIL</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	89686	40900	130586	1.24	75727	40900	116627	1.11	(0.13)
i) Indian	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
ii) Overseas	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
b) Individuals	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakhs	1915982	1403986	3319968	31.71	1976987	1399911	3376898	32.25	0.54
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakhs	1210984	Nil	1210984	11.56	1167010	Nil	1167010	11.15	(0.41)
c) Others (specify)-HUF	77281	NIL	77281	0.74	70064	NIL	70064	0.67	(0.07)
Others (specify) - LLP	NIL	NIL	NIL	N A	1505	NIL	1505	0.01	00.01
Non Resident Indians	74511	27000	101511	0.97	67435	27000	94435	0.90	(0.07)
Overseas Corporate Bodies	NIL	Nil	NIL	N A	Nil	NIL	NIL	N A	N A

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2021]				No. of Shares held at the end of the year[As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Nationals	NIL	Nil	NIL	N A	NIL	NIL	NIL	N A	N A
Clearing Members	22070	Nil	22070	0.21	35861	NIL	35861	0.34	0.13
Trusts	100	Nil	100	0.00	100	Nil	100	0.00	NIL
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	N A	N A
<b>Sub-total (B)(2)</b>	<b>3390614</b>	<b>1471886</b>	<b>4862500</b>	<b>46.44</b>	<b>3394689</b>	<b>1467811</b>	<b>4862500</b>	<b>46.44</b>	<b>NIL</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>3396314</b>	<b>1483886</b>	<b>4880200</b>	<b>46.61</b>	<b>3400389</b>	<b>1479811</b>	<b>4880200</b>	<b>46.61</b>	<b>NIL</b>
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
<b>Grand Total (A+B+C)</b>	<b>8985514</b>	<b>1483886</b>	<b>10469400</b>	<b>100</b>	<b>8989589</b>	<b>1479811</b>	<b>10469400</b>	<b>100</b>	<b>NIL</b>

**ii) Shareholding of Promoter :**

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Blue Lagoon Investments Pvt Ltd	1655	0.02	Nil	1655	0.02	Nil	NIL
2	Deonath Singh	10998	0.10	Nil	10998	0.10	Nil	NIL
3	Haresh D. Ramsinghani	10	0.00	Nil	10	0.00	Nil	NIL
4	Silver eagle Inc	3040000	29.05	Nil	3040000	29.05	Nil	NIL
5	Jupiter Corporate Services Pvt Ltd	259330	2.48	Nil	259330	2.48	Nil	NIL
6	Libra Mercantile Private Limited	1404401	13.41	12.98	1404401	13.41	12.98	NIL
7	Prarabdha Trading Co. Private Limited	335	0.00	Nil	335	0.00	Nil	NIL
8	Rainbow Agri Inds Ltd	524126	5.01	Nil	524126	5.01	Nil	NIL
9	Rama Phosphates Ltd	307100	2.93	Nil	307100	2.93	Nil	NIL
10	Trishul Mercantile Private Limited	200	0.00	Nil	200	0.00	Nil	NIL
11	Pooja D Ramsinghani	41045	0.39	Nil	41045	0.39	Nil	NIL
	<b>Total</b>	<b>5589200</b>	<b>53.39</b>	<b>12.98</b>	<b>5589200</b>	<b>53.39</b>	<b>12.98</b>	<b>NIL</b>

**iii) Change in Promoters' Shareholding (please specify, if there is no change)**

SN		Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	5589200	53.39	5589200	53.39
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	No Change			
	<b>At the end of the year</b>	<b>5589200</b>	<b>53.39</b>	5589200	53.39

**iv) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	Shareholding		Date of transaction	Increase/ Decrease in share-holding	Reason	Cumulative shareholding during the year (01/04/2021 to 31/03/2022)	
		No. of shares at the beginning (01/04/2021)/ end of the year 31/03/2022	% of total shares of the Company				No. of shares	% of total shares of the company
1	R. F. Dadabhoj	2,10,000	2.01		No Change		2,10,000	2.01
		2,10,000	2.01					
2	Arora Satinderjit Singh	1,01,465	0.97		No Change		1,01,465	0.97
		1,01,465	0.97					
3	Dr. Ramesh Chimanlal Shah	0.00	0.00	15/10/2021	Increase	Purchase	4,290	0.04
		96,770	0.92	17/12/2021	Increase	Purchase	8,867	0.08
				24/12/2021	Increase	Purchase	96,770	0.92
4	Mohankumar B. B.	92,295	0.88		No Change		92,295	0.88
		92,295	0.88					
5	Prakash M Bhansali	55,010	0.53	02/04/2021	Decrease	Sale	54,910	0.52
		59,132	0.56	16/04/2021	Decrease	Sale	52,910	0.51
				30/04/2021	Increase	Purchase	53,910	0.51
				14/05/2021	Increase	Purchase	54,010	0.52
				28/05/2021	Decrease	Sale	53,143	0.51
				04/06/2021	Increase	Purchase	53,168	0.51
				11/06/2021	Increase	Purchase	53,807	0.51
				25/06/2021	Increase	Purchase	54,193	0.52
				09/07/2021	Increase	Purchase	54,294	0.52
				10/09/2021	Increase	Purchase	54,794	0.52
				17/09/2021	Increase	Purchase	56,233	0.54
				24/09/2021	Increase	Purchase	56,847	0.54
				30/09/2021	Increase	Purchase	57,647	0.55
		01/10/2021	Increase	Purchase	57,800	0.55		
		15/10/2021	Increase	Purchase	58,993	0.56		
		22/10/2021	Increase	Purchase	60,354	0.58		
		29/10/2021	Increase	Purchase	64,293	0.61		

**36<sup>th</sup> Annual Report 2021-2022**

Sr. No.	Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	Shareholding		Date of transaction	Increase/Decrease in share-holding	Reason	Cumulative shareholding during the year (01/04/2021 to 31/03/2022)	
		No. of shares at the beginning (01/04/2021)/ end of the year 31/03/2022	% of total shares of the Company				No. of shares	% of total shares of the company
				05/11/2021	Increase	Purchase	67,045	0.64
				12/11/2021	Increase	Purchase	69,979	0.67
				19/11/2021	Increase	Purchase	71,239	0.68
				26/11/2021	Increase	Purchase	71,289	0.68
				10/12/2021	Increase	Purchase	71,878	0.69
				17/12/2021	Increase	Purchase	72,195	0.69
				24/12/2021	Decrease	Sale	59,032	0.56
				28/01/2022	Increase	Purchase	59,132	0.56
6	Sheetal Ramsinghani	53,776	0.51		No Change		53,776	0.51
		53,776	0.51					
7	Ganesh Puri Goswami	32,469	0.31	23/04/2021	Increase	Purchase	33,469	0.32
		46,400	0.44	07/05/2021	Increase	Purchase	34,119	0.33
				14/05/2021	Increase	Purchase	37,518	0.36
				28/05/2021	Increase	Purchase	40,805	0.39
				11/06/2021	Increase	Purchase	41,405	0.40
				09/07/2021	Decrease	Sale	35,400	0.34
				15/10/2021	Increase	Purchase	37,400	0.36
				22/10/2021	Increase	Purchase	37,900	0.36
				29/10/2021	Increase	Purchase	39,900	0.38
				12/11/2021	Increase	Purchase	41,900	0.40
				10/12/2021	Increase	Purchase	46,400	0.44
8	Abdul Karim Husain Khidir	46,069	0.44	02/04/2021	Decrease	Sale	45,969	0.44
		46,069	0.44	31/03/2022	Increase	Purchase	46,069	0.44
9	Rajendra Sagarmal Jain	40,810	0.39	30/06/2021	Increase	Purchase	45,310	0.43
		45,779	0.44	09/07/2021	Increase	Purchase	45,779	0.44
10	Madhavi Arora	1,89,552	1.81	13/08/2021	Decrease	Sale	1,88,327	1.80
		30,000	0.29	27/08/2021	Decrease	Sale	1,88,027	1.80
				02/09/2021	Decrease	Sale	1,86,959	1.79
				10/09/2021	Decrease	Sale	1,80,809	1.73
				17/09/2021	Decrease	Sale	1,77,849	1.70
				24/09/2021	Decrease	Sale	1,67,435	1.60
				30/09/2021	Decrease	Sale	1,50,000	1.43
				01/10/2021	Decrease	Sale	1,48,000	1.41
				08/10/2021	Decrease	Sale	1,23,000	1.17
				15/10/2021	Decrease	Sale	1,16,000	1.11
				22/10/2021	Decrease	Sale	1,08,000	1.03
				29/10/2021	Decrease	Sale	1,07,181	1.02
				05/11/2021	Decrease	Sale	1,07,000	1.02
				12/11/2021	Decrease	Sale	93,000	0.89
				19/11/2021	Decrease	Sale	86,400	0.83
				26/11/2021	Decrease	Sale	76,466	0.73
				03/12/2021	Decrease	Sale	76,000	0.73
				10/12/2021	Decrease	Sale	72,000	0.69
				17/12/2021	Decrease	Sale	45,000	0.43
				24/12/2021	Decrease	Sale	30,000	0.29



**v) Shareholding of Directors and Key Managerial Personnel :**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01-04-2021)/ end of the year (31-03-2022)	% of total shares of the company				No. of shares	% of total shares of the company
1.	D.N. Singh - Director	10998	0.10	N A	No Change	N A	10998	0.10
		10998	0.10	N A				
2.	H. D. Ramsinghani	10	0.00	N A	No Change	N A	10	0.00
		10	0.00	N A				
3.	R.G. Kulkarni - Director	2	0.00	N.A.	No Change	N A	2	0.00
		2	0.00	N.A.				
4	Mr P K Banerjee	2	0.00	N.A.	No Change	N A	2	0.00
		2	0.00	N.A.				
5.	R.D. Jog	5572	0.02	N.A.	No Change	N A	5572	0.05
			0.02	N.A.				

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(Rupees in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (01.04.2021)</b>				
i) Principal Amount	115.00	1793.50	Nil	1908.50
ii) Interest due but not paid	0.17	Nil	Nil	Nil
iii) Interest accrued but not due	NIL	Nil	Nil	0.17
<b>Total (i+ii+iii)</b>	<b>115.17</b>	<b>1793.50</b>	<b>Nil</b>	<b>1908.67</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	NIL	337.50	Nil	337.50
Reduction	NIL	154.00	Nil	154.00
<b>Net Change</b>	<b>NIL</b>	<b>183.50</b>	<b>Nil</b>	<b>183.50</b>
<b>Indebtedness at the end of the financial year (31.03.2022)</b>				
i) Principal Amount	115.00	1977.00	Nil	2092.00
ii) Interest due but not paid	10.52	NIL	Nil	10.52
iii) Interest accrued but not due	NIL	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>125.52</b>		<b>NIL</b>	<b>2102.52</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

SN.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount (Rupees)
		MD	
		H.D. Ramsinghani	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,00,000	36,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	36,00,000	36,00,000
	Ceiling as per the Act	N A	N A

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount (Rupees)
		H.D. Ramsinghani	R.G. Kulkarni	N.H. Ramsinghani	D.N. Singh	B.L. Khanna	P.K. Banerjee	
1	<b>Independent Directors</b>							
	Fee for attending board/ committee meetings	Nil	24,000	Nil	10,000	22,000	10,000	66,000
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>Nil</b>	<b>24,000</b>	<b>Nil</b>	<b>10,000</b>	<b>22,000</b>	<b>10,000</b>	<b>66,000</b>
2	<b>Other Non-Executive Directors</b>							
	Fee for attending board committee meetings	Nil	Nil	8,000	Nil	Nil	Nil	8,000
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>8,000</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>8,000</b>
	Total Managerial Remuneration <b>Total (B)=(1+2)</b>	<b>Nil</b>	<b>24,000</b>	<b>8,000</b>	<b>10,000</b>	<b>22,000</b>	<b>10,000</b>	<b>74,000</b>

B. Remuneration to Key Managerial Personnel other than MD/MANAGER/WT

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,51,952	Nil	8,51,952
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	8,51,952	Nil	8,51,952

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board

**H. D. RAMSINGHANI**  
**CHAIRMAN AND MANAGING DIRECTOR**  
**DIN : 00035416**

Place : Mumbai  
Date : August 12, 2022

**REPORT ON CORPORATE GOVERNANCE**

**1. Company's Philosophy on Corporate Governance**

As required by the Listing Regulations, the Company has implemented the Code of Corporate Governance and it is committed to the philosophy of good Corporate Governance in letter and in spirit.

**2. Board of Directors**

- a. As on the date of this Report, the Board consists of Six Directors (One Executive Director and Five Non-executive Directors out of whom one is a Woman Director and three are Independent Directors)
- b. The attendance at Board Meetings and last Annual General Meeting of each of the Directors during the financial year was as under :

Name of Director	Category Executive, Non-executive/ Independent	Attendance at		Membership of other Board (excluding alternate Directorships and Private Companies)	Membership/ Chairmanship of other Board Committees		Directorship in other listed entity (Category of Directorship)	Share-holding (No. of Shares)
		Board Meeting	Last Annual General Meeting		Chairman	Member		
Mr. Haresh. D. Ramsinghani (Managing Director)	Promoter Executive	Four	Yes	Four	Nil	Six	Rainbow Denim Limited-Promoter Non Executive Rama Phosphates Limited-Promoter Executive	10
Mr. Deonath Singh	Non Executive Non -Independent	Four	Yes	Four	Two	Nil	Rainbow Denim Limited - Non Executive Independent Rama Phosphates Limited-Non Executive Independent	10998
Mr. Ramrao G. Kulkarni	Non Executive - Independent	Four	Yes	Four	One	One	Rainbow Denim Limited-Non Executive Independent	2
Mrs. Nilanjana H. Ramsinghani	Promoter Non - Executive	Three	Yes	One	Nil	One	Rama Phosphates Limited – Promoter Non Executive	Nil
Mr. Brij Lal Khanna	Non - Executive Independent	Four	Yes	Three	One	Two	Rainbow Denim Limited – Non Executive Independent Rama Phosphates Limited– Non Executive Independent	Nil
Mr P K Banerjee	Non - Executive Independent	Four	Yes	One	Nil	One	Nil	2

- i) Except for Mr. Haresh D. Ramsinghani and Mrs. Nilanjana H. Ramsinghani, none of the other Directors are related to each other.
  - ii) All Public Limited Companies, whether listed or not, have been considered in the above table.
  - iii) Only the membership/chairmanship of Audit Committee and Stakeholder committees has been considered in the above table.
- c. The Company has adopted a practice of sending the Agenda papers to all the Directors in electronic form which are mailed to the Directors well in advance of the Board/Committee meeting. During the year four Board Meetings were held through VC/OAVM on June 28, 2021, August 12, 2021, November 10, 2021 and February 14, 2022

- d. During the year one meeting of the Independent Directors was held through VC/OAVM on February 14, 2022.
- e. The Compliance Reports of all applicable laws, filings made by the Company with the BSE and the financials and minutes of the Subsidiary company are placed before the Board at each meeting. Detailed notes are circulated to all the Directors well in advance on all matters listed in the Agenda for each Board and committee meeting.

The Board comprises highly qualified members who possess required skills, expertise and competence that allows them to make effective contribution to the Board and its Committees. The skills / expertise / competencies which have been identified for the effective functioning of the Company are Leadership, Operational experience, Sector/ Industry Knowledge & Experience, Technology, Financial and Regulatory & Risk Management. The current Board of Directors of the Company possesses all the identified skills and competencies:

There was no change in the composition of the Board of Directors during the year under review.

### 3. Governance Codes

The Company has formulated a Code of Conduct for the members of the Board of Directors and Senior Management personnel of the company. The declaration by the Chairman regarding compliance by the members of the Board and the Senior Management personnel with the said code of conduct is annexed hereto.

As required by SEBI (LODR) Regulations, 2015 and the various provisions of the Companies Act, 2013, the Company has also formulated the Policy for Determining Materiality of RPT and dealing with RPT , Policy for Determining Qualifications, Positive Attributes and Independence of Directors, Policy on Nomination Remuneration and Board Diversity, Policy on Preservation of Documents , Policy on Related Party Transactions, Vigil Mechanism - Whistle Blower Policy, Policy on Code of Conduct for Independent Directors, Policy on Code of Conduct to Regulate Monitor and report trading by Insiders, Policy on Code of Practices and Procedures for Fair Disclosure of Unpublished Price sensitive information, Directors Performance Evaluation Policy, Policy for Determination of Materiality of Events or informations, Policy for Determining Material Subsidiaries. The details of the policies are available on the website of the Company [www.ramapetrochemicals.com](http://www.ramapetrochemicals.com)

### 4. Committees of the Board

#### (a) Audit Committee

Role of the Audit Committee and its terms of reference inter alia include reviewing the financial statements, overseeing the Company's financial reporting process and reviewing and examining the quarterly and annual financial statements, Management Discussion and Analysis of financial statements, recommending the appointment and remuneration of Statutory and Internal Auditors, reviewing Audit Reports, related party transactions and inter corporate loans and investments.

The Committee presently comprises of Mr. R. G. Kulkarni - Chairman, Mr. H. D. Ramsinghani and Mr. B.L. Khanna.

Four meetings of the Audit Committee were held through VC/OAVM during the year on June 28, 2021, August 12, 2021, November 10, 2021 and February 14, 2022. The attendance at the Audit Committee meetings of each of the Directors is as under:

Name of the Director	Attendance at Audit Committee meetings
Mr. R. G. Kulkarni	Four
Mr. H. D. Ramsinghani	Four
Mr. B.L. Khanna	Four

**(b) Share Transfer Committee**

The Board has delegated the power of share transfers to a Committee of Directors comprising of Mr. R. G. Kulkarni - Chairman, Mrs. N. H. Ramsinghani and Mr. D.N. Singh as also to the Registrars and Transfer Agent of the Company who attend to the Share Transfer formalities, transmission of shares, issue of duplicate certificates, issue of certificates on split/consolidation/renewal and demat/remat of Share certificates etc.

No investor complaint is pending for a period exceeding one month.

**(c) Nomination & Remuneration Committee**

The Nomination & Remuneration Committee formulates criterion for determining qualifications, independence and other attributes of the Directors and based thereon identifies persons qualified to be Directors. The Committee also carries out evaluation of the Directors and formulates the policy on the remuneration of Directors and KMP and determines the managerial remuneration and other employment conditions of the Managing/ Whole Time Directors and Senior Management personnel (one level below the Board) based on the policy and makes recommendations to the Board of Directors. The details about the Remuneration Policy of the Company are available on the website of the Company [www.ramapetrochemicals.com](http://www.ramapetrochemicals.com).

The Committee presently comprises of Mr. R. G. Kulkarni - Chairman, Mr. H. D. Ramsinghani and Mr. B.L. Khanna.

During the year two meetings of the Nomination & Remuneration Committee were held through VC/OAVM on August 12, 2021 and November 10, 2021.

**(d) Stakeholders Relationship Committee**

The Stakeholders Relationship Committee specifically looks into the redressing of Shareholder's and Investor's complaints relating to Share Transfers, non-receipt of Balance Sheet and demat/remat of Share Certificates etc. In terms of SEBI (LODR) Regulations, 2015, the Company has appointed Mr. R.D. Jog as the Company Secretary & Compliance Officer and the investors are requested to register their complaints, if any, on the exclusive email ID: [rdjog@ramagroup.co.in](mailto:rdjog@ramagroup.co.in). One meeting of the Stakeholders Relationship Committee was held through VC/OAVM during the year on February 14, 2022.

The committee presently comprises of Mr. R. G. Kulkarni – Chairman, Mrs. N. H. Ramsinghani and Mr. D. N. Singh.

A summary of complaints received and resolved by the Company during the year under review is given below:

	<b>Received</b>	<b>Resolved</b>
Non – Receipt of Share Certificates on transfer/transmission	Nil	N A
Non – Receipt of Annual Report	Nil	Nil
Issue of new/duplicate certificates	Nil	N A
Dematerialization of Shares	1	1
<b>TOTAL</b>	<b>1</b>	<b>1</b>
No. of complaints pending	Nil	

**5. Remuneration of Directors:**

**(a) Managing Director:**

The Managing Director Mr. Haresh D Ramsinghani was paid a remuneration of ₹ 36.00 Lakhs during the year under review comprising of salary and perquisites. Mr H D Ramsinghani was reappointed as the Managing Director of the Company on 05/11/2021 for a period of three years.

**(b) Non – Executive Directors:**

The Non-Executive Directors are not paid any remuneration except sitting fees for attending meetings of the Board or committees thereof. Details of Sitting Fees paid to the Non-Executive Directors are as follows:

<b>Name of the Director</b>	<b>Sitting Fees (Rupees)</b>
Mr. Deonath Singh	10,000/-
Mr. Ramrao G. Kulkarni	24,000/-
Mrs. Nilanjana H. Ramsinghani	8,000/-
Mr. Brij Lal Khanna	22,000/-
Mr. P K Banerjee	10,000/-
<b>TOTAL</b>	<b>74,000/-</b>

**6. General Body Meetings :**

<b>Financial Year</b>	<b>Date</b>	<b>Time</b>	<b>Location</b>
2018-2019	30/09/2019	3.00 P.M.	Savroli Kharpada Road, Village Vashivali, Patalganga.
2019-2020	29/09/2020	3.00 P.M.	As the meeting was held through VC/OAVM, the demed location was Savroli Kharpada Road, Village Vashivali, Patalganga.
2020-2021	24/09/2021	3.00 P.M.	As the meeting was held through VC/OAVM, the demed location was Savroli Kharpada Road, Village Vashivali, Patalganga.

**7. Postal Ballot**

During the year under review no resolutions were passed through the Postal Ballot process.

The details of Special Resolutions passed in the previous Three Annual General Meetings are as under:

<b>Date</b>	<b>Particulars</b>
30/09/2019	Appointment of Mr. B.L Khanna (DIN 00841927) as an Independent Director of the Company. Appointment of Mr. R.G. Kulkarni (DIN 03028670) as an Independent Director of the Company. Appointment of Mr. H. D. Ramsinghani (DIN 00035416) as the Managing Director of the Company for a period of three years w.e.f. November 5, 2018.
29/09/2020	Appointment of Mr. P K Banerjee (DIN 06757803) as an Independent Director of the Company. Approval of resolution under section 180 (1) (a) of the companies act, 2013
24/09/2021	Approval for continuation of Directorship of Mr. B L Khanna (DIN 00841927), who was appointed as an Independent Director of the Company for a period of five years Reappointment of Mr. H D Ramsinghani (DIN 00035416) as the Managing Director for the period of three years with effect from November 5, 2021

**8. Means of communication:**

- a) The Company has not made any presentation to the institutional investors or analysts.
- b) The unaudited quarterly results are announced within forty five days from the close of the quarter and the Audited results are announced within sixty days from the close of the financial year. The financial results are immediately sent to the Stock Exchanges and extract of the financial results is published in an English language newspaper and a local language newspaper and also uploaded on the website of the Company.

**9. General Shareholder Information :**

Financial Year	: 31 <sup>st</sup> March, 2022	
Annual General Meeting	: September 29, 2022 at 4.00 p.m.	through two way Video conferencing/OAVM. The deemed venue of the Meeting will be at Savroli Kharpada Road, Village Vashivali, P.O. Patalganga, Taluka Khalapur, Dist. Raigad 410220
Dates of Book Closure	: September 23, 2022 to September 29, 2022 (both days inclusive)	
Dividend payment date	: Not Applicable	
Listing on Stock Exchange	: Bombay Stock Exchange Ltd.	
Stock Code	: 500358	
ISIN	: INE 783A01013	

The Company has paid listing fees to the Bombay Stock Exchange for the period up to March 31, 2023.

**10. Market Price Data (High / Low in Rupees during each month):**

Month	High	Low
April 2021	3.53	2.33
May 2021	3.59	2.35
June 2021	4.77	3.00
July 2021	5.55	4.15
August 2021	3.95	3.12
September 2021	3.10	2.36
October 2021	4.00	2.86
November 2021	4.80	3.32
December 2021	6.30	3.43
January 2022	5.51	4.74
February 2022	4.97	4.74
March 2022	5.89	3.80

As the equity shares are not frequently traded on the Bombay Stock Exchange, the stock performance viz a viz the Index has not been given.

**11. Registrars & Transfer Agent**

Link Intime India Private Limited

C - 101, 247 Park, L. B. S Marg, Vikhroli (West), Mumbai 400083

Tel: 49186000; Fax : 49186060;

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Website: [www.linkintime.com](http://www.linkintime.com)



## 12. Share Transfer System

The Share Transfers which are received in the Physical Form are processed well within prescribed statutory period from time to time, subject to the documents being valid and complete. The Transfers etc. approved by the Share Transfer Committee are also noted at every meeting of the Board of Directors.

## 13. Distribution of Equity Shareholding as of March 31, 2022:

Number of Equity Share Holdings	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	13603	93.33	2092855	19.99
501 – 1000	551	3.78	463521	4.43
1001 – 2000	199	1.37	305562	2.92
2001 – 3000	64	0.44	162076	1.55
3001 – 4000	40	0.27	140990	1.34
4001 – 5000	26	0.18	124644	1.19
5001 – 10000	44	0.30	305437	2.92
10001 & above	48	0.33	6874315	65.66
<b>Total</b>	<b>14575</b>	<b>100.00</b>	<b>10469400</b>	<b>100.00</b>

## 14. Shareholders' Profile as on March 31, 2022 :

Category of Shareholders	No. of Shares held	% to Total Capital
Promoters	5589200	53.39
Foreign Collaborators	NIL	NA
Trusts/HUF	70164	0.67
Financial Institutions/Banks	10600	0.10
Foreign Institutional Investors	NIL	NA
Mutual Funds	7100	0.07
Domestic Companies/LLP	153993	1.47
Non - Domestic Companies	NIL	NIL
Non - Resident Indians	94435	0.90
General Public	4543908	43.40
<b>Total</b>	<b>1,04,69,400</b>	<b>100.000</b>

## 15. Dematerialization of shares as on March 31, 2022 :

85.87% of the Company's total equity share capital representing 8989589 shares are held in dematerialized form.

There were no shares lying in the share suspense account as on March 31, 2022.

## 16. Address for Correspondence:

Shareholders should address all correspondence to the Company at its Corporate Office at 51/52, Free Press House, Nariman Point, Mumbai 400 021 or to the Registrars and Transfer Agent - Link Intime India Private Limited at C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400 083.

## 17. Appointment / Reappointment of Directors:

Mrs. N H Ramsinghani (DIN 01327609) is proposed to be reappointed at the forthcoming Annual General Meeting of the Company. The information about Directors proposed to be appointed/re-appointed is given along with the Notice convening the 36<sup>th</sup> Annual General Meeting.

## **18. Disclosures**

- a) The Company is in compliance with all mandatory requirements of the Listing Regulations.
- b) All transactions entered in to with Related Parties, as defined under the Companies Act, 2013 and the Listing Regulations, during the financial year were in the ordinary course of business and on arms length basis.
- c) There were no transactions of material nature with the Directors or the Key Managerial Personnel or their relatives during the financial year which could have potential conflict with the interests of the Company at large. There was no transactions with Promoters/Promoter Group holding 10% or more shareholding during the year under review. Transactions with other related parties are disclosed elsewhere in the Annual Report. None of these transactions have potential conflict with interest of the Company at large.
- d) No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter related to the capital markets during the last three years.
- e) The Company has formulated a Whistle Blower Policy under which all personnel have access to the Audit Committee and no personnel has been denied access to the audit Committee during the year under review.
- f) The Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report trading by insiders for its Directors and senior Management Personnel.
- g) The Company has adopted the Revised Policy for determining material subsidiaries and Revised Code for practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- h) In the preparation of the financial statements, the Company has followed applicable Accounting Standards and the significant Accounting policies which are consistently applied are set out in the Notes to the financial statements.
- i) Adoption of non-mandatory provisions of the Listing Regulations is reviewed by the Board from time to time.
- j) For total fees paid by the Company to the Statutory Auditors during the year under review, kindly refer the Notes forming part of the Accounts.
- k) The Company has obtained a Certificate dated August 12, 2022 from Jignesh M. Pandya and Company (Membership No. A7346/ CP No. 7318) certifying that none of the Directors on the Board of the company have been disqualified from being appointed or continuing as a Director of the Company.
- l) The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations.
- m) The Company has proper systems to enable the Board of Directors to periodically review the compliance reports of all laws applicable to the Company.
- n) During the year 2021-2022, information as mentioned in Schedule II Part A of the SEBI Listing Regulations has been placed before the Board for its consideration.
- o) No complaints were filed by any employee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

For and on behalf of the Board

**H D. RAMSINGHANI**

**CHARMAN AND MANAGING DIRECTOR**

**DIN: 00035416**

Place: Mumbai

Dated: August 12, 2022

**DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S  
CODE OF CONDUCT**

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company.

As required under Regulation 26(3) of SEBI (LODR) Regulations, 2015 the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the said Code for the year ended March 31, 2022.

For and on behalf of the Board

**H D. RAMSINGHANI**

**CHARMAN AND MANAGING DIRECTOR**

**DIN: 00035416**

Place: Mumbai

Dated: August 12, 2022

**AUDITORS CERTIFICATE**

**Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Members of**

**RAMA PETROCHEMICALS LIMITED**

1. The Corporate Governance Report prepared by **Rama Petrochemicals Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

**Management's Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor's Responsibility**

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### **Opinion**

Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2022, referred to in paragraph 1 above.

### **Other matters and Restriction on Use**

9. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
10. This Certificate is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

**For Khandelwal & Mehta LLP**

**Chartered Accountants**

**Firm's Regn. No. W100084**

*Sunil Khandelwal*

**(Partner)**

Membership No. 101388

Mumbai.

Dated : August 12, 2022

UDIN : 22101388AOXQWH9101

**MANAGING DIRECTOR AND CFO CERTIFICATION**

To The Board of Directors,

Rama Petrochemicals Limited

I hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March, 2022 and to the best of my knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

I hereby certify that, to the best of my knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct. I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps taken or proposed to be taken to rectify these deficiencies.

I have indicated to the Auditors and the Audit Committee

1. significant changes, if any, in internal control over financial reporting during the year;
2. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. instances, if any, of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

Place: Mumbai

Date: August 12, 2022

**H. D. RAMSINGHANI**  
**MANAGING DIRECTOR**  
**DIN: 00035416**

**INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Members of**  
**Rama Petrochemicals Limited**  
**Report on the Standalone Financial Statements**

**Qualified Opinion**

We have audited the Standalone Financial Statements of **Rama Petrochemicals Limited** (“the Company”), which comprise of the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date;
- (c) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date; and
- (d) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Basis for Qualified Opinion**

1. We draw your attention to Note 8.2 wherein the Company has treated payment of ₹ 18,500 thousand towards release of collateral securities, as ‘Other Financial Assets’ which the company intends to adjust after release of collateral securities by all the security holders. This being not in accordance with generally accepted accounting principles. Net Profit for the year, Current Assets and Surplus at the year-end are higher by ₹ 18,500 thousand.
2. We draw attention to Note 28 regarding the Company’s Financial Statements having been prepared using the going concern basis of accounting. Management is responsible for assessing the Company’s ability to continue as a going concern. The Balance Sheet and Cash Flow Statement, indicate that as on March 31, 2022, the Company’s Current Liabilities are more than double of its Current Assets; and Company has incurred net Operating Loss of ₹ 16,375 thousand during the year ended March 31, 2022.

Our opinion is modified in respect of this matter

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements 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 statements 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 Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S.N.	Key Audit Matters	Auditor's Response
1.	Ability to continue as a going concern	The Company has discontinued its Manufacturing operations and is now engaged in Trading activity. Refer para on Basis for Qualified Opinion of the report above.

**Information Other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Draft Board's Report including Annexures to the said Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 implementation and maintenance of 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 presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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 Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in Note 27 of the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no dues which were required to be transferred to Investor Education and Protection Fund by the company.

**For Khandelwal & Mehta LLP**  
Chartered Accountants  
Firm Regn. No. W100084

**Sunil Khandelwal**  
*(Partner)*

M. No. : 101388

UDIN : 22101388AKBSKZ4090

Place : Mumbai

Date : May 30, 2022

### **Annexure A to Independent Auditors' Report**

The Annexure referred to in our report to the members of **Rama Petrochemicals Limited** ('the Company') for the year Ended on 31<sup>st</sup> March, 2022.

- i)
  - a) The Company, on the basis of available information, has maintained proper records showing full particulars including quantitative details and situations of Property Plant and Equipment
  - b) The Management of the Company has physically verified the Property Plant and Equipment in accordance with its policy of physical verification at reasonable intervals. The discrepancies, if any noticed during such verification have been suitably adjusted in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company;
  - d) According to information and explanations given to us and on the basis of examination of the records of the Company, none of its Property, Plant and Equipment or intangible assets or both are revalued during the year.
  - e) On the basis of available information, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii)
  - a) According to the information and explanations given to us, the Company does not have any inventories. Accordingly paragraph 3(ii)(a) of the Order is not applicable.
  - b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of Rupees five crores, in the aggregate, from banks on the basis of security of current assets and hence this clause is not applicable.
- iii) According to the information and explanations given to us and on the basis of our examination of books of account, during the year the Company has not made investments in, granted and loans or advances, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly paragraph 3(iii) of the order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, during the year the Company has not given any loans, made any investments and has not given any guarantee or security. Accordingly question of complying with the provisions of section 185 and 186 of the Act does not arise.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vi) Since the turnover from all business activities in the preceding financial year does not exceed the prescribed limit for maintenance of cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Act, paragraph 3(vi) of the Order is not applicable.
- vii)
  - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employee's State Insurance, Sales Tax, Income Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date it became payable except:

Name of the statute	Nature of the dues	Amount Rupees	Period to which the amount relates	Due Date
The Customs Act, 1962	Custom Duty on import of Catalyst	5,933 thousand	1998-1999	21.02.1998
Sales Tax Act,	Deferral Sales Tax Liability	3,10,344 thousand	1988-1997	30.04.2014

- b) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, there are no pending dues to be deposited of income tax, sales tax or service tax or duty of customs or duty of excise or value added tax on account of any disputes.
- viii) On the basis of our examination of the books and according to the information and explanations given to us, there is no transaction which is not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) On the basis of our examination of the books and according to the information and explanations given to us, no amount borrowed has been borrowed from financial institutions, banks, Government or debenture holders. Accordingly, paragraph 3(ix) of the order is not applicable.
- x) a) In our opinion and on the basis of information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- b) In our opinion and on the basis of information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xii) In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in accordance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in Financial Statements as required by applicable Ind AS.
- xiv) a) According to information and explanations given to us and based on our examination of the records of the Company, it has an internal audit system commensurate with the size and nature of its business
- b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45- IA of Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
- xvii) The Company has not incurred any cash loss in the financial year but it has incurred cash loss in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that uncertainty exists as on the date of the audit report that whether the Company is capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due, within a period of one year from the balance sheet date.
- xx) According to the information and explanations given to us and based on our examination of the records of the Company, provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.
- xxi) There are following qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 of the Subsidiary Company included in the consolidated financial statements.

S. N.	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Rama Capital and Fiscal Services Private Limited	U67120MH1993PTC072255	Wholly Owned Subsidiary	3(xiv) and 3(xix)

For **Khandelwal & Mehta LLP**  
Chartered Accountants  
Firm Regn. No. W100084

**Sunil Khandelwal**  
(Partner)

Place : Mumbai  
Date : May 30, 2022

M. No. : 101388  
UDIN : 22101388AKBSKZ4090

**ANNEXURE – ‘B’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RAMA PETROCHEMICALS LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)**

We have audited the internal financial controls over financial reporting of **Rama Petrochemicals Limited** (“the Company”) as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Khandelwal & Mehta LLP**

Chartered Accountants  
Firm Regn. No. W100084

**Sunil Khandelwal**

*(Partner)*

M. No. : 101388

UDIN : 22101388AKBSKZ4090

Place : Mumbai

Date : May 30, 2022

**BALANCE SHEET AS AT MARCH 31, 2022**

('000 Omitted)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipments	2	3,623	3,625
Financial Assets:			
Investments	3	-	-
Other financial assets	4	5,501	5,613
<b>Total Non-Current Assets</b>		<u>9,124</u>	<u>9,238</u>
<b>Current Assets</b>			
Financial Assets:			
Trade receivables	5	-	2,136
Cash and cash equivalents	6	1,089	798
Loans	7	-	205
Other financial assets	8	22,095	3,879
Current tax assets (Net)		14	-
Other current assets	9	3,935	4,540
<b>Total Current Assets</b>		<u>27,133</u>	<u>11,558</u>
	<b>TOTAL ASSETS</b>	<u><u>36,257</u></u>	<u><u>20,796</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	1,04,694	1,04,694
Other equity	11	(6,31,980)	(6,31,866)
<b>Total Equity</b>		<u>(5,27,286)</u>	<u>(5,27,172)</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	12	2,09,200	1,90,850
Other financial liabilities	13	3,10,344	3,10,344
Provisions	14	775	630
<b>Total Non-Current Liabilities</b>		<u>5,20,319</u>	<u>5,01,824</u>
<b>Current Liabilities</b>			
Financial Liabilities :			
Trade payables - MSME	15	1,434	1,434
Trade payables - Others	15	284	423
Other financial liabilities	16	34,884	37,966
Other current liabilities	17	6,592	6,298
Provisions	18	30	23
<b>Total Current Liabilities</b>		<u>43,224</u>	<u>46,144</u>
<b>Total Liabilities</b>		<u>5,63,543</u>	<u>5,47,968</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>36,257</u></u>	<u><u>20,796</u></u>

Significant accounting policies

The accompanying notes 1 to 35 are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

**For Khandelwal & Mehta LLP**

**Chartered Accountants**

(Firm Registration No. W100084)

**S. L. Khandelwal**

**Partner**

**M No. 101388**

**D. N. Singh**

**Director**

**DIN : 00021741**

**H.D. Ramsinghani**

**Managing Director & CFO**

**DIN : 00035416**

**R. D. Jog**

**Company Secretary**

Place : Mumbai

Date : May 30, 2022

Place : Mumbai

Date : May 30, 2022

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>REVENUE</b>			
Revenue from operations	19	11,660	4,025
Other income	20	6,267	334
<b>TOTAL REVENUE</b>		<b>17,927</b>	<b>4,359</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	21	3,382	2,530
Employee benefits expense	22	6,541	9,594
Finance costs	23	2,004	1,658
Depreciation	2	2	2
Other expenses	24	6,151	7,997
<b>TOTAL EXPENSES</b>		<b>18,080</b>	<b>21,781</b>
<b>Profit / (Loss) before tax</b>		<b>(153)</b>	<b>(17,422)</b>
Tax Expense		-	-
<b>Profit / (Loss) for the year from Continued Operations</b>		<b>(153)</b>	<b>(17,422)</b>
Profit/(loss) from discontinued operations	25	-	(366)
Tax expenses of discontinued operations		-	-
<b>Profit / (Loss) from Discontinued operations (after tax)</b>		<b>-</b>	<b>(366)</b>
<b>Profit / (Loss) for the period</b>		<b>(153)</b>	<b>(17,788)</b>
<b>Other Comprehensive Income / (Expenses)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains / (losses) on defined benefit obligations		39	(26)
<b>Total Other Comprehensive Income/(Expenses)</b>		<b>39</b>	<b>(26)</b>
<b>Total Comprehensive Income / (Expenses) for the year</b>		<b>(114)</b>	<b>(17,814)</b>
Earnings per equity shares (Face Value of ₹ 10/- each)	26		
Basic (₹)		<b>(0.01)</b>	(1.70)
Diluted (₹)		<b>(0.01)</b>	(1.70)
Significant accounting policies	1		
The accompanying notes 1 to 35 are an integral part of the Financial Statements			

As per our report of even date attached  
**For Khandelwal & Mehta LLP**  
**Chartered Accountants**  
(Firm Registration No. W100084)

For and on behalf of the Board of Directors

**S. L. Khandelwal**  
**Partner**  
**M No. 101388**

**D. N. Singh**  
**Director**  
**DIN : 00021741**

**H.D. Ramsinghani**  
**Managing Director & CFO**  
**DIN : 00035416**

**R. D. Jog**  
**Company Secretary**

Place : Mumbai  
Date : May 30, 2022

Place : Mumbai  
Date : May 30, 2022



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit / (Loss) before tax	(153)	(17,422)
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	2	2
Finance Cost	2,004	1,658
Actuarial Gain/(Loss) on Defined Benefit Plan	39	(26)
Dividend income	(5)	(6)
Interest income	(110)	(149)
(Profit) on sale of fixed assets	-	(19,124)
	<u>1,930</u>	<u>(17,645)</u>
<b>Operating (Loss) / Profit before working capital changes</b>	<u>1,777</u>	<u>(35,067)</u>
<b>Adjustment for changes in working capital (Increase) / Decrease in:</b>		
Inventories	-	18,094
Capital WIP- Transferred to Current Asset	-	9,576
Trade receivables	2,136	(1,728)
Other financial assets - Non Current	112	-
Other financial assets -Current	(18,216)	1,195
Other Current Assets	580	2,792
Provisions - Non Current	145	58
Trade payables	(139)	380
Other Current financial liabilities	(3,082)	3,156
Other Current liabilities	295	(367)
Provisions - Current	7	(542)
	<u>(18,162)</u>	<u>32,614</u>
<b>Cash generated from Operations</b>	<u>(16,385)</u>	<u>(2,453)</u>
Direct taxes paid	10	190
Net Cash generated from Operating activities before exceptional items	(16,375)	(2,263)
<b>Net Cash generated from / (used in) Operating activities of Continued operations</b>	<u>(16,375)</u>	<u>(2,263)</u>
<b>Net Cash generated from / (used in) Operating activities of Discontinued operations</b>	-	(366)
Depreciation included in Loss from Discontinued operations	-	186
	-	(180)
<b>Net Cash generated from / (used in) Operating activities</b>	<u>(16,375)</u>	<u>(2,443)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale of fixed assets	-	19,124
Dividend received	5	6
Interest received	110	149
Loans	205	2
	<u>320</u>	<u>19,281</u>
<b>Net Cash generated from / (used in) Investing activities</b>	<u>320</u>	<u>19,281</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from/(repayment) of borrowings (net)	18,350	(16,800)
Finance Cost	(2,004)	(1,658)
	<u>16,346</u>	<u>(18,458)</u>
<b>Net Cash used in Financing activities</b>	<u>16,346</u>	<u>(18,458)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<u>291</u>	<u>(1,620)</u>
Cash and Cash Equivalents - at the start of the year	798	2,418
Cash and Cash Equivalents - at the end of the year	1,089	798
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'		

As per our report of even date attached

For and on behalf of the Board of Directors

**For Khandelwal & Mehta LLP**

**Chartered Accountants**

(Firm Registration No. W100084)

**S. L. Khandelwal**

**Partner**

**M No. 101388**

**D. N. Singh**

**Director**

**DIN : 00021741**

**H.D. Ramsinghani**

**Managing Director & CFO**

**DIN : 00035416**

**R. D. Jorg**

**Company Secretary**

Place : Mumbai

Date : May 30, 2022

Place : Mumbai

Date : May 30, 2022

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>A Equity Share Capital</b>		
Balance at the beginning of the year	1,04,694	1,04,694
Changes in equity share capital during the year	-	-
<b>Balance at the end of the year</b>	<b>1,04,694</b>	<b>1,04,694</b>

('000 Omitted)

B Other Equity	Reserve and Surplus			Total Other Equity
	Capital Reserve	Retained Earnings	FVTOCI (Others)	
<b>Balance as at 1st April 2020</b>	6,030	(6,19,970)	-	(6,13,940)
Profit / (Loss) for the year	-	(17,788)	-	(17,788)
Other comprehensive income/(expenses)	-	-	(138)	(138)
<b>Balance as at 31st March 2021</b>	<b>6,030</b>	<b>(6,37,758)</b>	<b>(138)</b>	<b>(6,31,866)</b>
Profit / (Loss) for the year	-	(153)	-	(153)
Other comprehensive income/(expenses)	-	-	39	39
<b>Balance as at 31st March 2022</b>	<b>6,030</b>	<b>(6,37,911)</b>	<b>(99)</b>	<b>(6,31,980)</b>

As per our report of even date attached

For and on behalf of the Board of Directors

**For Khandelwal & Mehta LLP**

**Chartered Accountants**

(Firm Registration No. W100084)

**S. L. Khandelwal**

**Partner**

**M No. 101388**

Place : Mumbai

Date : May 30, 2022

**D. N. Singh**

**Director**

**DIN : 00021741**

Place : Mumbai

Date : May 30, 2022

**H.D. Ramsinghani**

**Managing Director & CFO**

**DIN : 00035416**

**R. D. Jog**

**Company Secretary**

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**NOTE 1**

**A. Corporate Information**

Rama Petrochemicals Limited (“the Company”) is a public limited company, incorporated and domiciled in India having its registered office at Savroli Kharpada Road, Village Vashivalli, Tal. Khalapur Dist. Raigad - 410220, Maharashtra, India. The equity shares of the Company are listed on BSE Limited. The Company has discontinued its Methanol manufacturing business and taken up trading activities as major business operation.

**B. Significant Accounting Policies**

**1. Basis of Preparation**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (“the Act”) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which are measured at fair value.

**Use of Estimates and Judgements**

The preparation of the Company’s financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- Financial instruments;
- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Provisions and Contingencies.

**2. Revenue Recognition :**

- a. Revenue is recognized when the substantial risks and rewards of ownership is transferred to the buyer on dispatch of goods.
- b. Interest income is recognized on time proportionate basis.
- c. Dividend income from investments is recognized when the right to receive the dividend is established.
- d. Claims and damages are accounted as and when they are finalized.

**3. Property, Plant and Equipment :**

**Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

and expenses incidental to acquisition and installation. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

**Subsequent expenditures**

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

**4. Depreciation :**

- a. Depreciation on Fixed Assets is provided on straight line method based on the useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013.
- b. Depreciation on addition / deletion is provided pro-rata basis with reference to the date of addition / deletion as the case may be.
- c. Individual assets acquired for less than ₹ 5,000/- are depreciated fully in the year of acquisition.
- d. The details of estimated life for each category of assets are as under :
  - i) Buildings – 5 to 60 years
  - ii) Plant and Machinery – 15 to 20 years
  - iii) Furniture and Fixture – 10 years
  - iv) Office Equipments – 5 years
  - v) Vehicles – 8 years
  - vi) Free hold land is not depreciated.
  - vii) Lease hold land is amortised over the life of the lease.

**5. Cash Flow Statements :**

Cash flow statement is prepared in accordance with the indirect method prescribed under IND AS - 7 “Cash Flow Statements” issued by the Institute of Chartered Accountants of India.

**6. Foreign Currency Transactions :**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

The gain or loss arising out of settlement / translation of the assets and the liabilities at the closing rates due to exchange fluctuations is recognized as income / expenditure in the statement of profit and loss.

**7. Investments :**

Investments, other than those covered under financial assets, that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

### 8. Valuation of Inventories :

- a. Raw Material and work in process are valued at cost (on “first in first out basis”) or net realisable value whichever is lower. Raw material and work in process are not written down below cost if the finished product in which they will be incorporated are expected at or above cost.
- b. Stores & Spares are valued at cost ( on “first in first out basis” ).
- c. Stocks in transit are valued at cost or market value whichever is lower.
- d. Finished goods are valued at cost or net realizable value, whichever is lower.
- e. Inventories of traded goods are valued at cost or net realizable value, whichever is lower.

### 9. Employee’s Benefits :

#### Short Term Employee Benefits :

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

#### Long Term Employee Benefits :

##### Defined Contribution Plan :

The company has Defined Contribution plans for post employment benefits namely Provident Fund. Under the provident Fund Plan, the company contributes to a Government administered provident fund on behalf of its employees.

The Company’s contributions to the above funds are charged to revenue every year.

##### Defined Benefit Plans :

The Company’s liabilities towards gratuity and leave encashment are determined using the projected unit credit method as at the balance sheet date.

Actuarial gains and losses are recognised in other comprehensive income for gratuity and recognised in the Statement of Profit & Loss for leave encashment.

Remeasurement gain and losses arising from experience adjustments, changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the statement of change in equity and in the balance sheet.

### 10. Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**11. Segment Reporting :**

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, debtors and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses.

**12. Fair value measurement :**

The Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**13. Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

**A. Financial Assets :**

**Initial recognition and measurement**

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

**Subsequent measurement**

For the purpose of subsequent measurement, the financial assets are classified as under:

**Financial assets at amortised cost**

A financial asset is measured at the amortised cost, if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the EIR in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

### **Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are classified as FVTOCI, if both of the following criteria are met :

- (i) These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss and recognised in other income/(loss).

### **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is recognized in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

### **Equity instruments**

All equity instruments other than investments in associates are measured at fair value. Equity instruments which are for trading are classified as FVTPL. All other equity instruments are measured at fair value through other comprehensive income (FVTOCI). The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit and loss when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

### **Impairment of financial assets**

The Company applies 'simplified approach' for recognition of impairment loss on financial assets for loans, deposits and trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

### **De-recognition**

A financial asset is derecognized when:

- (i) the rights to receive cash flows from the assets have expired or
- (ii) the Company has transferred substantially all the risk and rewards of the asset, or
- (iii) the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

### **B. Financial Liabilities :**

#### **Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost.

#### **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to short maturity of these instruments.

#### **Loans and borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

#### **De-recognition**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

#### **Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reflected in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### **14. Taxes :**

The tax expense comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

#### **(i) Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted at the reporting date.



## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

### (ii) **Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amount used for taxation purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

### **15. Earnings per share :**

The Company reports basic and diluted earnings per share (EPS) in accordance with IND AS-33 on earnings per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

### **16. Cash and Cash Equivalents :**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### **17. Current and non-current classification :**

Assets and Liabilities in the balance sheet have been classified as either current or non-current. An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current. A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**18. Impairment of Non-Financial Assets :**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

**19. Provisions :**

A provision is recognized when the company has a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**20. Contingent Liabilities :**

Contingent liabilities, if any are disclosed in the notes on accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end till the approval of the accounts by the board of directors and which have material effect on the position stated in the balance sheet.

**C. Ind AS Optional Exemptions:**

Ind AS 101 allows first-time adopters certain exemptions/exceptions from the retrospective application of certain requirements under Ind AS. In preparing these financial statements, the Company has applied the following exemptions:

Deemed cost for property, plant and equipment

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value and use that as its deemed cost as at the date of transition (April 01, 2016).

Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVTOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has designated investments in equity shares (other than investments in equity shares of associates) as held at FVTOCI on the basis of the facts and circumstances that existed at the date of transition.

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**Property, Plant and Equipments**

(\*000 Omitted)

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount			
	As at April 01, 2021	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2022	Upto March 31, 2021	Provided during the year	On Deductions/ Adjustments	Upto March 31, 2022	As at March 31, 2022	As at March 31, 2021
Land Free-hold	3,610	-	-	3,610	-	-	-	-	3,610	3,610
Buildings	-	-	-	-	-	-	-	-	-	-
Plant & equipment	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	24	-	-	24	9	2	-	11	13	15
Vehicles	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	3,634	-	-	3,634	9	2	-	11	3,623	3,625

(\*000 Omitted)

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount			
	As at April 01, 2020	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2021	Upto March 31, 2020	Provided during the year	On Deductions/ Adjustments	Upto March 31, 2021	As at March 31, 2021	As at March 31, 2020
Land Free-hold	3,610	-	-	3,610	-	-	-	-	3,610	3,610
Land lease-hold	-	-	-	-	-	-	-	-	-	-
Buildings	3,756	-	3,756	-	763	186	949	-	-	2,993
Plant & equipment	96	-	96	-	96	-	96	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	24	-	-	24	7	2	-	9	15	17
Vehicles	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	7,486	-	3,852	3,634	866	188	1,045	9	3,625	6,620

Less : Depreciation during the year towards Discontinued operations

186

Balance Depreciation on other assets charged to Statement of Profit and Loss

2

2.1 Immovable properties of the Company are mortgaged in favor of a body corporate to whom Term loans sanctioned to the Denim division, which was earlier a part of the company and was subsequently demerged in to Rainbow Denim Ltd., have been assigned by Asset Care and Reconstruction Enterprise Ltd vide Deed of Assignment dated 28.01.2022

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>3 Investments</b>		
<b>Non Current Investments (At Cost)</b>		
<b>Investment in Unquoted Shares (Other than trade)</b>		
5,00,300 (5,00,300) Equity Shares of Rama Capital & Fiscal Services Pvt. Ltd. of ₹ 10/- each fully paid up	5,022	5,022
25,00,000 (25,00,000) Cumulative Convertible Preference Shares of Rama Capital & Fiscal Services Pvt. Ltd. of ₹ 10/- each fully paid up	25,000	25,000
<b>Less : Provision for diminution in value of investment</b>	<b>30,022</b>	<b>30,022</b>
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Aggregate value of Unquoted Investments</b>	<b>NIL</b>	<b>NIL</b>
<b>4 Other Financial Assets</b>		
<b>Other Financial Assets (Non Current)</b>		
Security Deposits		
Considered doubtful	318	207
Considered Good	5,501	5,613
	<b>5,819</b>	<b>5,820</b>
Less : Provision for doubtful deposits	318	207
<b>Total</b>	<b>5,501</b>	<b>5,613</b>
<b>5 Trade receivables</b>		
Unsecured Considered Good unless stated otherwise		
Due more than six months		
considered good	-	-
considered doubtful	384	384
	<b>384</b>	<b>384</b>
Due less than six months		
considered good	-	2,136
	<b>384</b>	<b>2,520</b>
Less : Provision for doubtful debts	384	384
<b>Total</b>	<b>-</b>	<b>2,136</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

**Trade Receivables Ageing schedule: As at March 31, 2022.**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	384	384
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

**Trade Receivables Ageing schedule: As at March 31, 2021.**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	927	1,209	-	-	-	2,136
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	384	384
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

('000 Omitted)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>6 Cash and cash equivalents</b>		
Balances with banks:		
In current accounts	1,033	713
Cash on hand	56	85
<b>Total</b>	<u>1,089</u>	<u>798</u>
<b>7 Loans</b>		
<b>Loans - Current</b>		
Loans to employees (Unsecured)		
Considered Good	-	205
Considered Doubtful	205	-
	<u>205</u>	<u>205</u>
Less : Provision for doubtful loans	205	-
<b>Total</b>	<u>-</u>	<u>205</u>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>8 Other financial assets</b>		
<b>Other financial assets (Current)</b>		
Interest receivable	93	162
Assets held for Disposal	2,807	2,807
Fixed Deposits with Banks	695	613
Others		
Considered doubtful	2,79,240	2,79,140
Considered good	18,500	297
	2,97,740	2,79,437
Less : Provisions for doubtful	2,79,240	2,79,140
	18,500	297
<b>Total</b>	<b>22,095</b>	<b>3,879</b>

8.1 During the year 1998-99, company had imported some material and could not pay custom duty due to financial crisis. The material was stored in Central Warehousing Corporation bonded warehouse. During the year 2012-13, the company came to know that the material was auctioned by the Custom Authority for non payment of duty. Since the matter is pending with High Court, claims for the same amounting to ₹ 187.71 Lakhs is provided in the books of accounts included in doubtful provisions.

8.2 In the earlier years, the Company had given a Corporate Guarantee and also mortgaged on first pari-passu charge basis its immovable properties (collateral securities) in favour of financial institutions and banks to secure term loans sanctioned to the Denim Division of the Company. The Denim Division was demerged as Rainbow Denim Limited in 1999-2000. The said Loans were assigned by the financial institutions and banks to Asset Care and Reconstruction Enterprise Ltd (ACRE) and Edelweiss Asset Reconstruction Company Ltd. (EARC). During the current year the Company has paid ₹ 185.00 Lakhs to Edelweiss Asset Reconstruction Company Ltd. for release of its claim on the collateral securities. The management has taken a view that since this payment is made towards the release of collateral securities by EARC only and the collateral securities shall continue in favor of the body corporate to whom ACRE has assigned the loans and hence the payment of ₹ 185.00 Lakhs is shown as 'Other Financials Assets' under Current Assets.

<b>9 Other current assets</b>		
Balances with Govt Authorities	3,162	3,717
Net Tax Assets	735	760
Prepaid expenses	38	63
<b>Total</b>	<b>3,935</b>	<b>4,540</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>10 Equity Share Capital</b>		
<b>Authorised</b>		
5,00,00,000 (5,00,00,000) Equity Shares of Rs.10/- each	<u>5,00,000</u>	<u>5,00,000</u>
<b>Issued, Subscribed and Paid up</b>		
1,04,69,400 (1,04,69,400) Equity shares of Rs. 10/- each fully paid up	<u>1,04,694</u>	<u>1,04,694</u>
<b>Total issued, subscribed and fully paid up share capital</b>	<u>1,04,694</u>	<u>1,04,694</u>

**a Reconciliation of the equity shares outstanding at the beginning and at the end of the year**

('000 Omitted)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
<b>Shares outstanding at the beginning of the year</b>	<u>1,04,69,400</u>	<u>1,04,694</u>	1,04,69,400	1,04,694
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<u>1,04,69,400</u>	<u>1,04,694</u>	<u>1,04,69,400</u>	<u>1,04,694</u>

**b Terms/rights attached to the equity shares**

Details of the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

**Equity Shares :** The Company has only one class of Equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. Dividend is payable in the proportion to the Capital Paid up. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c Details of the shareholders holding more than 5% shares in the Company**

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Silver Eagle Inc	<b>30,40,000</b>	<b>29</b>	30,40,000	29
Libra Mercantile Pvt Ltd	<b>14,04,401</b>	<b>13</b>	14,04,401	13
Rainbow Agri Industries Ltd	<b>5,24,126</b>	<b>5</b>	5,24,126	5

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

**d Shares held by promoters at the end of the year - As at March 31, 2022**

Promoter name	No. of shares	% of total shares	% Change during the year
Haresh D Ramsinghani	10	-	
Pooja D Ramsinghani	41,045	0.39	
D N Singh	10,998	0.11	
Silve Eagle Inc.	30,40,000	29.04	
Libra Mercantile Pvt. Ltd.	14,04,401	13.41	
Jupiter Corporate Services Pvt. Ltd.	2,59,330	2.48	
Rama Phosphates Ltd.	3,07,100	2.93	
Rainbow Agri Industries Ltd.	5,24,126	5.01	
Bluelagoon Investments Pvt. Ltd.	1,655	0.02	
Prarabdha Trading Co. Pvt. Ltd.	335	-	
Trishul Mercantile Pvt. Ltd.	200	-	

**Shares held by promoters at the end of the year - As at March 31, 2021**

Promoter name	No. of shares	% of total shares	% Change during the year
Haresh D Ramsinghani	10	-	
Pooja D Ramsinghani	41,045	0.39	
D N Singh	10,998	0.11	
Silve Eagle Inc.	30,40,000	29.04	
Libra Mercantile Pvt. Ltd.	14,04,401	13.41	
Jupiter Corporate Services Pvt. Ltd.	2,59,330	2.48	
Rama Phosphates Ltd.	3,07,100	2.93	
Rainbow Agri Industries Ltd.	5,24,126	5.01	
Bluelagoon Investments Pvt. Ltd.	1,655	0.02	
Prarabdha Trading Co. Pvt. Ltd.	335	-	
Trishul Mercantile Pvt. Ltd.	200	-	

Particulars	As at March 31, 2022	As at March 31, 2021
<b>11 Other Equity</b>		
<b>Capital Reserve</b>		
Opening balance	<b>6,030</b>	6,030
Addition during the year	-	-
Closing balance	<b>6,030</b>	6,030
<b>Retained Earnings</b>		
Opening balance	<b>(6,37,758)</b>	(6,19,970)
Profit / (Loss) for the year	<b>(153)</b>	(17,788)
Closing Balance	<b>(6,37,911)</b>	(6,37,758)



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>FVTOCI (Others)</b>		
Opening balance	(138)	(112)
Remeasurement of defined benefit obligation (net of tax)	39	(26)
Closing Balance	(99)	(138)
<b>Total Other Equity</b>	<b>(6,31,980)</b>	<b>(6,31,866)</b>
<b>12 Borrowings</b>		
<b>Borrowings (Non Current)</b>		
<b>Secured Loans</b>		
From Others	11,500	11,500
	<b>11,500</b>	<b>11,500</b>
<b>Unsecured Loans</b>		
From related parties	1,92,600	1,74,250
From others	5,100	5,100
	<b>1,97,700</b>	<b>1,79,350</b>
<b>Total</b>	<b>2,09,200</b>	<b>1,90,850</b>
12.1	<b>Terms and Condition of Secured Borrowings</b> : Loan from Others is repayable in single installment on 26/03/2024 and carries interest @ 10% p.a. Loan is to be secured by mortgage of the land.	
<b>13 Other Financial Liabilities</b>		
<b>Other financial liabilities (Non Current)</b>		
Interest Free sales tax deferral	3,10,344	3,10,344
<b>Total</b>	<b>3,10,344</b>	<b>3,10,344</b>
13.1	The company had a liability of ₹ 3,123.33 Lakhs payable from 30th April 2001 to 30th April 2014 to sales tax department of Government of Maharashtra in respect of sales tax deferral scheme. The company had paid ₹ 19.89 Lakhs against the same.	
<b>14 Provisions</b>		
<b>Provisions (Non Current)</b>		
For employee benefits - (refer note 29)		
Gratuity	670	489
Leave benefits	105	141
<b>Total</b>	<b>775</b>	<b>630</b>
<b>CURRENT FINANCIAL LIABILITES</b>		
<b>15 Trade payables</b>		
Amount Due to MSME	1,434	1,434
Others	284	423
<b>Total</b>	<b>1,718</b>	<b>1,857</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

**Trade Payables Ageing schedule - FY 2021-22**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	173	111	-	-	284
(iii) Disputed Dues- MSME	-	-	-	1,434	1,434
(iv) Disputed Dues- Others	-	-	-	-	-

**Trade Payables Ageing schedule - FY 2020-21**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	423	-	-	-	423
(iii) Disputed Dues- MSME	-	-	-	1,434	1434
(iv) Disputed Dues- Others	-	-	-	-	-

15.1 Based on the information available with the company, one party has been identified as MSME as defined under "Micro, Small and medium Enterprise Development Act, 2006" which has claimed ₹ 14.34 Lakhs (Previous Year ₹ 14.34 Lakhs) towards supply. This liability has been disputed by the company. The party has filed a complaint against the company, with Micro and Small Enterprises Facilitation Council. Under these circumstances interest, if any, will be accounted as and when becomes payable.

('000 Omitted)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>16 Other Financial Liabilities</b>		
<b>Other financial liabilities (Current)</b>		
Others	34,884	37,966
<b>Total</b>	<b>34,884</b>	<b>37,966</b>
<b>17 Other Current Liabilities</b>		
Statutory dues	6,426	6,115
Other liabilities	166	183
<b>Total</b>	<b>6,592</b>	<b>6,298</b>
<b>18 Provisions</b>		
<b>Provisions (Current)</b>		
For employee benefits - (refer note 29)		
Gratuity	11	10
Leave benefits	19	13
<b>Total</b>	<b>30</b>	<b>23</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>19 Revenue from Operations</b>		
Sale of Traded Goods	11,660	4,025
<b>Total</b>	<b>11,660</b>	<b>4,025</b>
<b>20 Other Income</b>		
Interest income	110	149
Dividends	5	6
Miscellaneous Income	6,152	179
<b>Total</b>	<b>6,267</b>	<b>334</b>
<b>21 Purchase of Stock in Trade</b>		
Cost of Traded Goods	3,382	2,530
<b>Total</b>	<b>3,382</b>	<b>2,530</b>
<b>22 Employee Benefit Expenses</b>		
Salaries and wages	6,276	9,235
Contribution to provident and other funds	231	320
Staff welfare expenses	34	39
<b>Total</b>	<b>6,541</b>	<b>9,594</b>
<b>23 Finance Cost</b>		
Interest expenses	2,004	1,658
<b>Total</b>	<b>2,004</b>	<b>1,658</b>
<b>24 Other Expenses</b>		
Power & Fuel	553	546
<b>Repairs to</b>		
Buildings	353	165
Others	128	110
Insurance	80	430
Rates and taxes	1,140	1,604
Travelling and conveyance expenses	385	326
Legal and professional fees	389	235
Printing, stationery and communication expenses	67	183
Bank charges	2	2
Security charges	1,320	2,432
Directors' sitting fees	74	62
Sundry balances written off	-	14
Doubtful Advances	417	-
Sundry expenses	1,083	1,720
<b>Auditors' remuneration</b>		
Audit fee	100	100
Taxation matters	60	68
<b>Total</b>	<b>6,151</b>	<b>7,997</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>25 Profit/(Loss) from Discontinued operations</b>		
Sale of Scrap	-	28,132
Less :		
Stores and Spares - Scrapped	-	18,094
Capital work in Progress - Scrapped	-	9,576
Dismantling Expenses	-	362
Repairs & Maintenance - Plant and Machinery	-	280
Depreciation on Building	-	186
	-	28,498
<b>Total</b>	-	(366)

**Ratios**

Particulars	Numerator	Denominator	Ratio	% Variance	Reason for Variance
<b>Current Ratio:</b>					
FY 2021-22	27,133	43,224	0.63	150.62	
FY 2020-21	11,558	46,144	0.25		
<b>Debt- equity Ratio:</b>					
FY 2021-22	2,09,200	-5,27,286	(0.40)	9.59	
FY 2020-21	1,90,850	-5,27,172	(0.36)		
<b>Debt Service Coverage Ratio:</b>					
FY 2021-22	1,853	2,09,200	0.01	(110.73)	
FY 2020-21	-15,762	1,90,850	(0.08)		
<b>Return on Equity Ratio:</b>					
FY 2021-22	-114	-5,27,229	0.00	(99.37)	Variation due to new arrangements made by the Company
FY 2020-21	-17,814	-5,18,265	0.03		
<b>Net capital turnover ratio:</b>					
FY 2021-22	11,660	-16,091	(0.72)	522.69	
FY 2020-21	4,025	-34,586	(0.12)		
<b>Net profit ratio:</b>					
FY 2021-22	-114	11,660	(0.01)	(99.78)	
FY 2020-21	-17,814	4,025	(4.43)		
<b>Return on Capital employed:</b>					
FY 2021-22	1,851	-6,966	(0.27)	(142.73)	
FY 2020-21	-15,764	-25,349	0.62		
<b>Return on investment:</b>					
FY 2021-22	-153	36,257	(0.00)	(99.51)	
FY 2020-21	-17,788	20,796	(0.86)		

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**Note 26**

**Earning Per Share (EPS)**

('000 Omitted)

Sr. No.	Particulars	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
i	Total Comprehensive Income / (Expenses) for the year (Amount in ₹ in thousand)	(114)	(17,814)
ii	Weighted Average number of Equity Shares outstanding	10,469,400	10,469,400
iii	Weighted Average number of Equity Shares including diluted potential equity shares outstanding during the year	10,469,400	10,469,400
iv	Face Value of Equity Shares in ₹	10.00	10.00
v	Basic Earning per Equity Share in ₹	(0.01)	(1.70)
vi	Diluted Earning per Equity Share in ₹	(0.01)	(1.70)

**Note 27**

**Contingent Liabilities :**

- a. Claims against the company not acknowledged are as follows :

('000 Omitted)

Name of the Statute	As at March 31, 2022	As at March 31, 2021
Irrigation Department	259,205	259,205
MSME Interest	7,724	6,619
Employee Compensation	NIL	400

**The Company is in appeal for these claims.**

- b. Guarantees / Counter Guarantees given to Banks, Financial Institutions and other Body Corporate ₹ 5 Lakhs (Previous Year ₹ 2,705 Lakhs)

**Note 28**

At present the company is engaged in Trading activities, hence continues to prepare accounts on the basis of "Going Concern Concept".

**Note 29**

**Employee Benefits**

**Defined Contribution Plan**

Provident Fund

Superannuation fund and Pension scheme, 1995

The company has recognized the following amounts in the statement of Profit and Loss which are included under Contribution to Provident and other funds :

('000 Omitted)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to : Provident Fund	6	82

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**Disclosure for Defined Benefit Plans based on actuarial valuation report :**

('000 Omitted)

	<b>For the year ended March 31, 2022</b>	For the year ended March 31, 2021
<b>Gratuity</b>		
<b>Changes in defined benefit obligations</b>		
Present value of defined benefit obligation as at the beginning of the year	499	882
Interest Cost	31	51
Current Service Cost	190	177
Liability transferred out	-	-
Past service cost-vested benefits	-	-
Benefit paid	-	(637)
Actuarial (gain)/loss due to changes in demographic assumptions	-	-
Actuarial (gain)/loss due to changes in financial assumptions	4	(12)
Actuarial (gain)/loss due to changes in experience adjustments	(43)	38
Present value of defined benefit obligation as at end of the year	681	499
<b>Changes in Fair Value of Plan Assets</b>		
Fair value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Employer Contribution	-	-
Benefits paid	-	-
Return on Plan Assets (excluding interest income)	-	-
Fair value of Plan Assets at end of the year	-	-
<b>Amount recognized in the Balance Sheet</b>		
Present value of defined benefit obligation at end of the year	(681)	(499)
Fair value of Plan Assets at end of the year	-	-
Net liability recognize in the Balance Sheet	(681)	(499)
Current Provision	11	10
Non Current provision	670	489

('000 Omitted)

	<b>31.03.2022</b>	31.03.2021
<b>Expenses recognized in the Statement of Profit and Loss</b>		
Interest Cost /(Income)	31	51
Current Service Cost	190	177
Actuarial (Gain) / Losses	-	-
Past Service Cost – vested benefits	-	-
Expenses recognized in the Statement of Profit and Loss	221	228
<b>Expenses recognized in the Other Comprehensive Income (OCI)</b>		
Remeasurement (gain) / loss	(39)	26
Actuarial (gain)/loss due to change in financial assumptions	-	-
Actuarial (gain)/loss due to change in experience adjustment	-	-
Net (Income)/Expenses recognized in OCI	(39)	26

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

	31.03.2022	31.03.2021
<b>Movement in the present value of net defined benefit obligations are as follows</b>		
Opening net liability	499	882
Liability transferred out	-	-
Expenses recognized in the Statement of Profit and Loss	221	228
Expenses recognized in OCI	(39)	26
Benefits paid	-	(637)
Closing net liability	681	499
<b>Actuarial Assumptions</b>		
Retirement age – years	58	58
Discount rate and expected Return on Plan Assets	6.09% p.a.	6.26% p.a.
Mortality	<b>Indian Assured Lives Mortality (2012-2014) Urban</b>	Indian Assured Lives Mortality (2006-2008) Ultimate
Rate of Employee turnover	2% p.a.	2% p.a.
Salary escalation	5% p.a.	5% p.a.
<b>Other details</b>		
No of Active Members	4	4
Per month salary for Active Members	379	378
Weighted Average duration of the Projected Benefit Obligation	5	6
Average Expected Future Service – years	4	6
Projected Benefit obligation	681	499
Prescribed Contribution for next year (12 months)	-	-
<b>Maturity analysis of defined benefit obligation from the employer</b>	<b>Estimated for the year ended March 31, 2022</b>	Estimated for the year ended March 31, 2021
1 <sup>st</sup> following year	11	10
2 <sup>nd</sup> following year	12	11
3 <sup>rd</sup> following year	25	12
4 <sup>th</sup> following year	84	21
5 <sup>th</sup> following year	184	52
Sum of years 6 to 10	567	585
Sum of years 11 and above	-	-

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

	<b>Estimated for the year ended March 31, 2022</b>	Estimated for the year ended March 31, 2021
<b>Sensitivity analysis</b>		
Delta impact of +1% change in discount rate	(27)	(24)
Delta impact of -1% change in discount rate	29	26
Delta impact of +1% change in salary escalation rate	29	26
Delta impact of -1% change in salary escalation rate	(28)	(25)
Delta impact of +1% change in rate of employee turnover	(10)	(10)
Delta impact of -1% change in rate of employee turnover	10	10

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**Characteristics of defined benefit plan**

The Company has a defined benefit gratuity plan in India (unfunded).

**Risks associated with defined benefit plan**

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

**Interest rate risk:** A fall in the discount rate which is linked to the government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Characteristics of defined benefit plans**

The Company has considered the ceiling limit for payment of gratuity as per the provision of payment of Gratuity Act, 1972.

**Note 30**

**Segment Reporting IND AS-108 :**

Segment wise details, as required by IND AS-108 Segment Reporting are not furnished as the management is of the opinion that it does not have any geographical / business segment that is subject to different kind of risk, return or opportunities.



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**Note 31**

**Related Party Disclosure**

A. List of related parties as required by Ind AS-24 “Related Party Disclosure” are given below :

i	Subsidiary	Rama Capital & Fiscal Services Pvt. Ltd.
ii	Associates	Silver Eagle Inc
iii	Key Management personnel (KMP) & their relatives	Mr. H D Ramsinghani – Managing Director & CFO Mr. R D Jog – Company Secretary
iv	Non Executive Directors	Mrs. N H Ramsinghani Mr. R G Kulkarni Mr. D N Singh Mr. B L Khanna Mr. P K Banerjee
v	Where persons mentioned in (iii) exercise significant influence and with whom transactions have taken place	Rama Phosphates Ltd. Rainbow Agri Industries Ltd. Bluelagoon Investments Pvt. Ltd.

B. Transactions with related parties : (\*000 Omitted)

	Type of related party	Description of nature of transaction(excluding reimbursement)	Volume of transaction during 2021-22	Volume of transaction during 2020-21	Balance as on 31.03.2022 Receivable / (Payable)	Balance as on 31.03.2021 Receivable / (Payable)
i.	<b>Subsidiary</b>					
	Rama Capital & Fiscal Services Pvt. Ltd.	Loans / Advances given	-	-	237,544	237,544
ii	<b>Key management personnel</b>					
	Mr. H D Ramsinghani	Remuneration paid	3,600	3,600	-	-
		Loans / Advances given	-	4,000		
		Loans / Advances recovered	-	4,000		
	Mr. R D Jog	Remuneration Paid	852	660	-	-
iii	<b>Non Executive Director</b>					
	Mrs. N H Ramsinghani	Sitting fees paid	8	10	-	-
	Mr. R G Kulkarni	Sitting fees paid	24	22	-	-
	Mr. P K Banerjee	Sitting fees paid	10	6	-	-
	Mr. D N Singh	Sitting fees paid	10	6	-	-
	Mr. B L Khanna	Sitting fees paid	22	20	-	-

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

	Type of related party	Description of nature of transaction(excluding reimbursement)	Volume of transaction during 2021-22	Volume of transaction during 2020-21	Balance as on 31.03.2022 Receivable / (Payable)	Balance as on 31.03.2021 Receivable / (Payable)
iv	<b>Where KMP and their relatives exercise significant influence</b>					
	Rama Krishi Rasayan (A Div. of Rama Phosphates Ltd.)	Sale of goods – excluding tax	11,660	4,025	-	2,136
	Rainbow Agri Industries Ltd.	Loans / Advances taken	14,000	21,100	(14,000)	-
		Loans / Advances repaid	-	21,100		
		Interest Paid	37	311		
	Bluelagoon Investments Pvt. Ltd	Loans / Advances taken	19,750	8,000	(178,600)	(174,250)
		Loans / Advances repaid	15,400	35,300	-	-

Terms and conditions of transaction with related parties:

The sale to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash.

**Note 32**

**Deferred Taxation**

('000 Omitted)

Particular	As At March 31, 2022	As At March 31, 2021
<b>Deferred Tax Liability</b>		
Property, Plant and Equipment	(223)	(247)
<b>Deferred Tax Assets</b>		
Provision for doubtful receivables	10,722	10,617
Unused Tax Credit / losses	20,315	22,998
Expenses that are allowed on payment basis	2,489	2,170
<b>Total Deferred Tax Asset</b>	33,526	35,785
<b>Net Deferred (Asset) / Liability</b>	(33,749)	(36,032)

**Movement in deferred tax balances**

Movement in deferred tax during the year ended March 31, 2022

('000 Omitted)

Particular	Opening balance as at April 01, 2021	Changes during the year *	Closing balance as at March 31, 2022
Property, Plant and Equipment	(247)	-	(223)
Provision for doubtful receivables	10,617	-	10,722
Unused Tax Credit / losses	22,998	-	20,315
Expenses that are allowed on payment basis	2,170	-	2,489

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Movement in deferred tax during the year ended March 31, 2021

('000 Omitted)

Particular	Opening balance as at April 01, 2020	Changes during the year *	Closing balance as at March 31, 2021
Property, Plant and Equipment	488	-	(247)
Provision for doubtful receivables	10,968	-	10,617
Unused Tax Credit / losses	24,496	-	22,998
Expenses that are allowed on payment basis	1,960	-	2,170

\* In view of the company not expecting any taxable profits in near future, no deferred tax asset is recognized.

**Note 33**

**Financial Instruments - Fair Value and Risk Management**

**a. Accounting Classification**

The carrying value of financial instruments by categories are as follows:

('000 Omitted)

Particulars	March 31,2022	March 31,2021
	Amortise Cost	Amortise Cost
Financial Assets		
Loans	-	205
Trade receivable	-	2,136
Cash and cash equivalents	<b>1,089</b>	798
Other financial assets	<b>27,596</b>	9,492
Total	<b>28,685</b>	12,631
Financial Liabilities		
Borrowings	<b>209,200</b>	190,850
Trade payable	<b>1,718</b>	1,857
Other financial liabilities	<b>345,228</b>	348,310
Total	<b>556,146</b>	541,017

**b. Risk management framework**

The Company's principal financial liabilities include borrowing, trade and other payables. The Company's principal financial assets include loans, trade receivable, cash and cash equivalents and others. The Company also holds FVTOCI investments. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**c. Financial Risk Management**

**The Company has exposure to the following risks arising from financial instruments :**

- i) Credit Risk
- ii) Liquidity Risk
- iii) Market Risk

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**i) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investment in inter corporate deposit and loans given.

**The carrying amount of following financial assets represents the maximum credit exposure :**

**Trade receivable**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. No impairment is observed on the carrying value of trade receivables.

**Other financial assets**

Credit risk from balances with banks, loans, investments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties. No impairment on such investment has been recognised as on the reporting date.

**ii) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans and inter-corporate loans.

**Exposure to Liquidity Risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date.

('000 Omitted)

March 31, 2022	Carrying Amount	Contractual Cashflows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
Borrowings	209,200	209,200	-	-	11,500	197,700
Trade payable	1,718	1,718	1,718	-	-	-
Other Financial Liabilities	345,228	345,228	2,037	-	-	343,191

('000 Omitted)

March 31, 2021	Carrying Amount	Contractual Cashflows				
		Total	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
Borrowings	190,850	190,850	-	-	11,500	179,350
Trade payable	1,857	1,857	1,857	-	-	-
Other Financial Liabilities	348,310	348,310	1,133	-	-	347,177

**iii) Market Risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimizing the return.

**Currency Risk**

Currency risk is not material, as the Company's primary business activities are within India and does not have any exposure in foreign currency.

**Interest rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rate is not material as the Company is having fixed rate borrowings.

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss.

**Commodity price Risk**

The Company has discontinued its methanol manufacturing activities and taken up trading activity as its major business operation. The Trading activity is being done with sole objective of sourcing its material at cheaper rate and selling the same with margin. In view thereof, the Management do not foresee any risk in this trading activity since our sale price is adequately insulated with profit margin at decent level. The sourcing price may vary depending on the prevailing market price though the same formula is applicable to the company while selling of the said product. Hence Company's exposure to risk of changes in market value of the commodity is not material

**Note 34**

**Capital Management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirements are met through short-term/long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The company's net debt to equity ratio is as follows:

('000 Omitted)

	As at March 31, 2022	As at March 31, 2021
Borrowings	209,200	190,850
Less : Cash and Cash Equivalents	1,089	798
Net Debt	208,111	190,052
Total Equity	(527,286)	(527,172)
Net Debt / Equity ratio	(0.39)	(0.36)

**Note 35**

Previous year figures have been regrouped / rearranged wherever necessary to make them comparable.

As per our report of even date attached

For and on behalf of the Board of Directors

**For Khandelwal & Mehta LLP**

**Chartered Accountants**

(Firm Registration No. W100084)

**S. L. Khandelwal**  
**Partner**

**D. N. Singh**  
**Director**

**H.D. Ramsinghani**  
**Managing Director &**  
**CFO**

**R. D. Jog**  
**Company**  
**Secretary**

**M No. 101388**

**DIN : 00021741** **DIN : 00035416**

Place : Mumbai

Place : Mumbai

Date : May 30, 2022

Date : May 30, 2022

**CONSOLIDATED  
FINANCIAL  
STATEMENTS**

**Independent Auditor's Report****To the Members of Rama Petrochemicals Limited****Report on the Consolidated Financial Statements****Qualified Opinion**

We have audited the Consolidated Financial Statements of **Rama Petrochemicals Limited** ("the Parent Company") and its Subsidiary, Rama Capital and Fiscal Services Private Limited, (together referred as "the Group"), which comprise of the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.(hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at March 31, 2022;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the Consolidated Loss for the year ended on that date;
- (c) in the case of the Consolidated Statement of Changes in Equity, of the consolidated changes in equity for the year ended on that date; and
- (d) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

**Basis for Qualified Opinion**

1. We draw your attention to Note 8.2 wherein the Parent Company has treated payment of Rs. 18,500 thousand towards release of collateral securities, as 'Other Financial Assets' which the company intends to adjust after release of collateral securities by all the security holders. This being not in accordance with generally accepted accounting principles. Net Profit for the year, Current Assets and Surplus at the year-end are higher by Rs. 18,500 thousand.
2. We draw attention to Note 28 regarding the Parent Company's Financial Statements having been prepared using the going concern basis of accounting. Management is responsible for assessing the Company's ability to continue as a going concern The Balance Sheet and Cash Flow Statement, indicate that as on March 31, 2022, the Company's Current Liabilities are more than double of its Current Assets; and Company has incurred net Operating Loss of Rs. 16,433 thousand during the year ended March 31, 2022.
3. The Balance Sheet and Cash Flow Statement of Subsidiary Company, indicate that as on March 31, 2022, its Current Liabilities are more than double of its total Assets; and it has incurred net Operating Loss of Rs. 58 thousand during the year ended March 31, 2022 and hence indicates that there is a significant doubt on the Subsidiary Company's ability to continue as a going concern.



Our opinion is modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements 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 Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S.N.	Key Audit Matters	Auditor's Response
1.	Ability to continue as a going concern	The Parent Company has discontinued its Manufacturing operations and is now engaged in Trading activity. Refer para on Basis for Qualified Opinion of the report above for the Group to continue as a going concern.

### **Information Other than the Consolidated Financial Statements and Auditor's Report thereon**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Draft Board's Report including Annexures to the said Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The Company's Board of Directors are also responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the companies Act, 2013, according to the information and explanations given to us, and based on the CARO reports issued for Subsidiary Company included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that following qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 of the Subsidiary Company.

<b>S.N.</b>	<b>Name</b>	<b>CIN</b>	<b>Holding Company / subsidiary / Associate / Joint Venture</b>	<b>Clause number of the CARO report which is qualified or adverse</b>
1.	Rama Capital and Fiscal Services Private Limited	U67120MH1993PTC072255	Wholly Owned Subsidiary	3(xiv) and 3(xix)

2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;
  - e) On the basis of the written representations received from the directors of the Group as on 31st March, 2022 taken on record by the Board of Directors of the Group, none of the directors of the Group's companies

incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in Note 27 of the consolidated financial statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no dues which were required to be transferred to Investor Education and Protection Fund by the Company and its subsidiary company incorporated in India.

**For Khandelwal & Mehta LLP**  
Chartered Accountants  
Firm Regn. No. W100084

**Sunil Khandelwal**  
*(Partner)*

Place : Mumbai  
Date : May 30, 2022

M. No. : 101388  
UDIN : 22101388AKBSQD5194

**ANNEXURE – ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RAMA PETROCHEMICALS LIMITED & ITS SUBSIDIARY COMPANY**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)**

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March 2022, we have audited the internal financial controls over financial reporting of **Rama Petrochemicals Limited** (hereinafter referred to as “the Parent Company”) and its subsidiary (together referred as “the Group”), as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s Board of Directors, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company and its subsidiary company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Group have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Khandelwal & Mehta LLP**  
Chartered Accountants  
Firm Regn. No. W100084

**Sunil Khandelwal**  
*(Partner)*

Place : Mumbai  
Date : May 30, 2022

M. No. : 101388  
UDIN : 22101388AKBSQD5194

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022**

('000 Omitted)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipments	2	4,254	4,275
Financial Assets:			
Other financial assets	3	5,502	5,614
<b>Total Non-Current Assets</b>		<u>9,756</u>	<u>9,889</u>
<b>Current Assets</b>			
Inventories	4	1	1
Financial Assets:			
Trade receivables	5	-	2,136
Cash and cash equivalents	6	1,350	1,111
Loans	7	-	205
Other financial assets	8	22,095	3,879
Current tax assets (Net)		14	-
Other current assets	9	4,101	4,778
<b>Total Current Assets</b>		<u>27,561</u>	<u>12,110</u>
<b>TOTAL ASSETS</b>		<u><u>37,317</u></u>	<u><u>21,999</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	10	1,04,694	1,04,694
Other equity	11	(6,30,953)	(6,30,693)
<b>Total Equity</b>		<u>(5,26,259)</u>	<u>(5,25,999)</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	12	2,09,200	1,90,850
Other financial liabilities	13	3,10,344	3,10,344
Provisions	14	775	630
<b>Total Non-Current Liabilities</b>		<u>5,20,319</u>	<u>5,01,824</u>
<b>Current Liabilities</b>			
Financial Liabilities :			
Trade payables - MSME	15	1,434	1,434
Trade payables - others	15	284	423
Other financial liabilities	16	34,914	37,994
Other current liabilities	17	6,595	6,300
Provisions	18	30	23
<b>Total Current Liabilities</b>		<u>43,257</u>	<u>46,174</u>
<b>Total Liabilities</b>		<u>5,63,576</u>	<u>5,47,998</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>37,317</u></u>	<u><u>21,999</u></u>

Significant accounting policies

1

The accompanying notes 1 to 35 are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

**For Khandelwal & Mehta LLP**

**Chartered Accountants**

(Firm Registration No. W100084)

**S.I. Khandelwal**

**Partner**

**M No. 101388**

**D. N. Singh**

**Director**

**DIN : 00021741**

**H.D. Ramsinghani**

**Managing Director & CFO**

**DIN : 00035416**

**R. D. Jog**

**Company Secretary**

Place : Mumbai

Date : May 30, 2022

Place : Mumbai

Date : May 30, 2022

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>REVENUE</b>			
Revenue from operations	19	11,744	4,056
Other income	20	6,273	335
<b>Total Revenue</b>		<b>18,017</b>	<b>4,391</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade	21	3,464	2,560
Employee benefits expense	22	6,541	9,594
Finance costs	23	2,004	1,658
Depreciation	2	21	21
Other expenses	24	6,286	8,142
<b>Total expenses</b>		<b>18,316</b>	<b>21,975</b>
<b>Profit / (Loss) before tax</b>		<b>(299)</b>	<b>(17,584)</b>
Tax Expense		-	-
<b>Profit / (Loss) for the year from Continued operations</b>		<b>(299)</b>	<b>(17,584)</b>
Profit/(Loss) from discontinued operations	25	-	(366)
Tax expenses of discontinued operations		-	-
<b>Profit/(Loss) from Discontinued operations (after tax)</b>		<b>-</b>	<b>(366)</b>
<b>Profit / (Loss) for the Year</b>		<b>(299)</b>	<b>(17,950)</b>
<b>Other Comprehensive Income / (Expenses)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gains / (losses) on defined benefit obligations		39	(26)
<b>Total Other Comprehensive Income/(Expenses)</b>		<b>39</b>	<b>(26)</b>
<b>Total Comprehensive Income / (Expenses) for the year</b>		<b>(260)</b>	<b>(17,976)</b>
Earnings per equity shares (Face Value of Rs.10/- each)	26		
Basic (Rs.)		<b>(0.02)</b>	(1.72)
Diluted (Rs.)		<b>(0.02)</b>	(1.72)
Significant accounting policies	1		

As per our report of even date attached

For and on behalf of the Board of Directors

**For Khandelwal & Mehta LLP**

**Chartered Accountants**

(Firm Registration No. W100084)

**S.I. Khandelwal**  
**Partner**  
**M No. 101388**

**D. N. Singh**  
**Director**  
**DIN : 00021741**

**H.D. Ramsinghani**  
**Managing Director & CFO**  
**DIN : 00035416**

**R. D. Jog**  
**Company Secretary**

Place : Mumbai  
Date : May 30, 2022

Place : Mumbai  
Date : May 30, 2022



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit / (Loss) before tax	(299)	(17,584)
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	21	21
Finance Cost	2,004	1,658
Actuarial Gain/(Loss) on Defined Benefit Plan	39	(26)
Dividend income	(5)	(7)
Interest income	(116)	(149)
(Profit) on sale of fixed assets	-	(19,124)
	<u>1,943</u>	<u>(17,627)</u>
<b>Operating (Loss) / Profit before working capital changes</b>	<u>1,644</u>	<u>(35,211)</u>
<b>Adjustment for changes in working capital</b>		
<b>(Increase) / Decrease in:</b>		
Inventories	-	18,094
Capital CWIP - Transferred to Current Assets	-	9,576
Trade receivables	2,136	(1,728)
Other financial assets -Non -Current	112	-
Other financial assets -Current	(18,215)	1,195
Other Current Assets	652	2,784
Provisions - Non Current	145	57
Trade payables	(139)	380
Other Current financial liabilities	(3,080)	3,135
Other Current liabilities	295	(367)
Provisions - Current	7	(542)
	<u>(18,087)</u>	<u>32,584</u>
<b>Cash generated from Operations</b>	<u>(16,443)</u>	<u>(2,627)</u>
Direct taxes paid	10	190
Net Cash generated from Operating activities before exceptional items	<u>(16,433)</u>	<u>(2,437)</u>
<b>Net Cash generated from / (used in) Operating activities of Continued operations</b>	<u>(16,433)</u>	<u>(2,437)</u>
<b>Net Cash generated from / (used in) Operating activities of Discontinued operations</b>	-	(366)
Depreciation included in Loss from Discontinued operations	-	186
	<u>-</u>	<u>(180)</u>
<b>Net Cash generated from / (used in) Operating activities</b>	<u>(16,433)</u>	<u>(2,617)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale of fixed assets	-	19,124
Dividend received	5	7
Interest received	116	149
Loans	205	1
<b>Net Cash generated from / (used in) Investing activities</b>	<u>326</u>	<u>19,281</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from/(repayment) of borrowings (net)	18,350	(16,800)
Finance Cost	(2,004)	(1,658)
<b>Net Cash used in Financing activities</b>	<u>16,346</u>	<u>(18,458)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<u>239</u>	<u>(1,794)</u>
Cash and Cash Equivalents - at the start of the year	1,111	2,905
Cash and Cash Equivalents - at the end of the year	1,350	1,111
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'		

As per our report of even date attached

For and on behalf of the Board of Directors

**For Khandelwal & Mehta LLP**

**Chartered Accountants**

(Firm Registration No. W100084)

**S.I. Khandelwal**

**Partner**

**M No. 101388**

**D. N. Singh**

**Director**

**DIN : 00021741**

**H.D. Ramsinghani**

**Managing Director & CFO**

**DIN : 00035416**

**R. D. Jog**

**Company Secretary**

Place : Mumbai

Date : May 30, 2022

Place : Mumbai

Date : May 30, 2022

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>A Equity Share Capital</b>		
Balance at the beginning of the year	1,04,694	1,04,694
Changes in equity share capital during the year	-	-
<b>Balance at the end of the year</b>	<u>1,04,694</u>	<u>1,04,694</u>

('000 Omitted)

B Other Equity	Reserve and Surplus			Total Other Equity
	Capital Reserve	Retained Earnings	FVTOCI (Others)	
<b>Balance as at 1st April 2020</b>	6,030	(6,18,635)	(112)	(6,12,717)
Profit / (Loss) for the year	-	(17,950)	-	(17,950)
Other comprehensive income/(expenses)	-	-	(26)	(26)
<b>Balance as at 31st March 2021</b>	<u>6,030</u>	<u>(6,36,585)</u>	<u>(138)</u>	<u>(6,30,693)</u>
Profit / (Loss) for the year	-	(299)	-	(299)
Other comprehensive income/(expenses)	-	-	39	39
<b>Balance as at 31st March 2022</b>	<u>6,030</u>	<u>(6,36,884)</u>	<u>(99)</u>	<u>(6,30,953)</u>

As per our report of even date attached

For and on behalf of the Board of Directors

**For Khandelwal & Mehta LLP**

**Chartered Accountants**

(Firm Registration No. W100084)

**S.I. Khandelwal**

**Partner**

**M No. 101388**

Place : Mumbai

Date : May 30, 2022

**D. N. Singh**

**Director**

**DIN : 00021741**

Place : Mumbai

Date : May 30, 2022

**H.D. Ramsinghani**

**Managing Director & CFO**

**DIN : 00035416**

**R. D. Jog**

**Company Secretary**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**NOTE 1**

**A. Corporate Information**

Rama Petrochemicals Limited (“the Company”) is a public limited company, incorporated and domiciled in India having its registered office at Savroli Kharpada Road, Village Vashivalli, Tal. Khalapur Dist. Raigad – 410220, Maharashtra, India. The equity shares of the Company are listed on BSE Limited.

The Company, along with the subsidiary, is referred as “The Group” the parent company has discontinued its Methanol manufacturing business and taken up trading activities as major business operation. The wholly own subsidiary company is engaged in trading of various commodities, shares, securities etc

**B. Principles of Consolidation :**

The Consolidated Financial Statement relate to Rama Petrochemicals Ltd. (the company) and Rama Capital & Fiscal Services Pvt. Ltd., (the Subsidiary). The Consolidated Financial Statements have been prepared on the following basis :

The financial statements of the Company and its subsidiary Company have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses.

The financial statements of the subsidiary used in the consolidation are drawn upto the same reporting date as that of the parent company i.e. 31st March, 2022.

The excess of cost to the Company’s of its investment in the subsidiary company over the company’s position of the equity of the subsidiary is recognized in the financial statement as Goodwill.

As the Company hold 100% equity in a subsidiary company, question of minority interest does not arise. Subsidiary company is incorporated in India.

**C. Significant Accounting Policies**

**1. Basis of Preparation**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (“the Act”) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which are measured at fair value.

**Use of Estimates and Judgements**

The preparation of the Company’s financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas :

- Financial instruments;
- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

- Assets and obligations relating to employee benefits;
- Provisions and Contingencies.

**2. Revenue Recognition :**

- a. Revenue is recognized when the substantial risks and rewards of ownership is transferred to the buyer on dispatch of goods.
- b. Interest income is recognized on time proportionate basis.
- c. Dividend income from investments is recognized when the right to receive the dividend is established.
- d. Claims and damages are accounted as and when they are finalized.

**3. Property, Plant and Equipment :**

**Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and expenses incidental to acquisition and installation. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

**Subsequent expenditures**

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

**4. Depreciation :**

- a. Depreciation on Fixed Assets is provided on straight line method based on the useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013.
- b. Depreciation on addition / deletion is provided pro-rata basis with reference to the date of addition / deletion as the case may be.
- c. Individual assets acquired for less than Rs.5,000/- are depreciated fully in the year of acquisition.
- d. The details of estimated life for each category of assets are as under :
  - i) Buildings – 5 to 60 years
  - ii) Plant and Machinery – 15 to 20 years
  - iii) Furniture and Fixture – 10 years
  - iv) Office Equipments – 5 years
  - v) Vehicles – 8 years
  - vi) Free hold land is not depreciated.
  - vii) Lease hold land is amortised over the life of the lease.

**5. Cash Flow Statements :**

Cash flow statement is prepared in accordance with the indirect method prescribed under IND AS - 7 “Cash Flow Statements” issued by the Institute of Chartered Accountants of India.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**6. Foreign Currency Transactions :**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

The gain or loss arising out of settlement / translation of the assets and the liabilities at the closing rates due to exchange fluctuations is recognized as income / expenditure in the statement of profit and loss.

**7. Investments :**

Investments, other than those covered under financial assets, that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

**8. Valuation of Inventories :**

- a. Raw Material and work in process are valued at cost (on “first in first out basis”) or net realisable value whichever is lower. Raw material and work in process are not written down below cost if the finished product in which they will be incorporated are expected at or above cost.
- b. Stores & Spares are valued at cost ( on “first in first out basis” ).
- c. Stocks in transit are valued at cost or market value whichever is lower.
- d. Finished goods are valued at cost or net realizable value, whichever is lower.
- e. Inventories of traded goods are valued at cost or net realizable value, whichever is lower.
- f. In case of subsidiary company inventories of shares and debentures are valued at cost or market value whichever is lower on basket valuation method.

**9. Employee’s Benefits :**

**Short Term Employee Benefits :**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

**Long Term Employee Benefits :**

**Defined Contribution Plan :**

The company has Defined Contribution plans for post employment benefits namely Provident Fund. Under the provident Fund Plan, the company contributes to a Government administered provident fund on behalf of its employees.

The Company’s contributions to the above funds are charged to revenue every year.

**Defined Benefit Plans :**

The Company’s liabilities towards gratuity and leave encashment are determined using the projected unit credit method as at the balance sheet date.

Actuarial gains and losses are recognised in other comprehensive income for gratuity and recognised in the Statement of Profit & Loss for leave encashment.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

Remeasurement gain and losses arising from experience adjustments, changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the statement of change in equity and in the balance sheet.

**10. Borrowing Cost :**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**11. Segment Reporting :**

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, debtors and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses.

**12. Fair value measurement :**

The Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**13. Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

**A. Financial Assets :**

**Initial recognition and measurement**

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**Subsequent measurement**

For the purpose of subsequent measurement, the financial assets are classified as under :

**Financial assets at amortised cost**

A financial asset is measured at the amortised cost, if both the following conditions are met :

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the EIR in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

**Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are classified as FVTOCI, if both of the following criteria are met :

- (i) These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss and recognised in other income/(loss).

**Financial assets at fair value through profit or loss (FVTPL)**

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is recognized in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

**Equity instruments**

All equity instruments other than investments in associates are measured at fair value. Equity instruments which are for trading are classified as FVTPL. All other equity instruments are measured at fair value through other comprehensive income (FVTOCI). The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit and loss when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022****Impairment of financial assets**

The Company applies 'simplified approach' for recognition of impairment loss on financial assets for loans, deposits and trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

**De-recognition**

A financial asset is derecognized when :

- (i) the rights to receive cash flows from the assets have expired or
- (ii) the Company has transferred substantially all the risk and rewards of the asset, or
- (iii) the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

**B. Financial Liabilities :****Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost.

**Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to short maturity of these instruments.

**Loans and borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

**De-recognition**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

**Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reflected in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**14. Taxes :**

The tax expense comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**(i) Current Tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted at the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

**(ii) Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amount used for taxation purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**15. Earnings per share :**

The Company reports basic and diluted earnings per share (EPS) in accordance with IND AS-33 on earnings per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

**16. Cash and Cash Equivalents :**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**17. Current and non-current classification :**

Assets and Liabilities in the balance sheet have been classified as either current or non-current. An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current. A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

**18. Impairment of Non-Financial Assets :**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

**19. Provisions :**

A provision is recognized when the company has a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**20. Contingent Liabilities :**

Contingent liabilities, if any are disclosed in the notes on accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end till the approval of the accounts by the board of directors and which have material effect on the position stated in the balance sheet.

**D. Ind AS Optional Exemptions:**

Ind AS 101 allows first-time adopters certain exemptions/exceptions from the retrospective application of certain requirements under Ind AS. In preparing these financial statements, the Company has applied the following exemptions:

**Deemed cost for property, plant and equipment**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value and use that as its deemed cost as at the date of transition (April 01,2016).

**Designation of previously recognized financial instruments**

Ind AS 101 allows an entity to designate investments in equity instruments at FVTOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has designated investments in equity shares (other than investments in equity shares of associates) as held at FVTOCI on the basis of the facts and circumstances that existed at the date of transition.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**2 Property, Plant and Equipments**

('000 Omitted)

Particulars	Gross Carrying Amount			Depreciation				Net Carrying Amount		
	As at April 01, 2021	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2022	Upto March 31, 2021	Provided during the year	On Deductions/ Adjustments	Upto March 31, 2022	As at March 31, 2022	As at March 31, 2021
Land Free-hold	3,610	-	-	3,610	-	-	-	-	3,610	3,610
Buildings	743	-	-	743	93	19	-	112	631	650
Plant & equipment	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	24	-	-	24	9	2	-	11	13	15
Vehicles	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	4,377	-	-	4,377	102	21	-	123	4,254	4,275

Particulars	Gross Carrying Amount			Depreciation				Net Carrying Amount		
	As at April 01, 2020	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2021	Upto March 31, 2020	Provided during the year	On Deductions/ Adjustments	Upto March 31, 2021	As at March 31, 2021	As at March 31, 2020
Land Free-hold	3,610	-	-	3,610	-	-	-	-	3,610	3,610
Buildings	4,499	-	3,756	743	837	205	949	93	650	3,662
Plant & equipment	96	-	96	-	96	-	96	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	24	-	-	24	7	2	-	9	15	17
Vehicles	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	8,229	-	3,852	4,377	940	207	1,045	102	4,275	7,289

Less : Depreciation during the year towards Discontinued operations	186
Balance Depreciation on other assets charged to Statement of Profit and Loss	21

2.1 Immoveable properties of the Company are mortgaged in favor of a body corporate to whom Term loans sanctioned to the Denim division, which was earlier a part of the company and was subsequently demerged in to Rainbow Denim Ltd., have been assigned by Asset Care and Reconstruction Enterprise Ltd vide Deed of Assignment dated 28.01.2022

2.2 Premises of a subsidiary company is mortgaged with bank for loans taken by a related party.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>3 Other Financial Assets</b>		
<b>Other Financial Assets (Non Current)</b>		
Security Deposits		
Considered doubtful	318	207
Considered Good	5,502	5,614
	<u>5,820</u>	<u>5,821</u>
Less : Provision for doubtful deposits	318	207
<b>Total</b>	<u><u>5,502</u></u>	<u><u>5,614</u></u>
<b>4 Inventories</b>		
Shares and Debentures	1	1
For Mode of valuation refer Note 1(C-8)		
<b>Total</b>	<u><u>1</u></u>	<u><u>1</u></u>
<b>5 Trade receivables</b>		
Unsecured Considered Good unless stated otherwise		
Due more than six months		
considered good	-	-
considered doubtful	384	384
	<u>384</u>	<u>384</u>
Due less than six months		
considered good	-	2,136
	<u>384</u>	<u>2,520</u>
Less : Provision for doubtful debts	384	384
<b>Total</b>	<u><u>-</u></u>	<u><u>2,136</u></u>

**Trade Receivables Ageing schedule: As at March 31, 2022.**

('000 Omitted)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	384	384
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

**Trade Receivables Ageing schedule: As at March 31, 2021.**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	927	1,209	-	-	-	2,136
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	384	384
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

('000 Omitted)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>6 Cash and cash equivalents</b>		
Balances with banks:		
In current accounts	1,294	1,026
Cash on hand	56	85
<b>Total</b>	<b>1,350</b>	<b>1,111</b>
<b>7 Loans</b>		
<b>Loans - Current</b>		
Loans to employees (Unsecured)		
Considered Good	-	205
Considered Doubtful	205	-
	205	205
Less : Provision for doubtful loans	205	-
<b>Total</b>	<b>-</b>	<b>205</b>
<b>8 Other financial assets</b>		
<b>Other financial assets (Current)</b>		
Interest receivable	93	162
Assets held for Disposal	2,807	2,807
Fixed Deposits with Banks	695	613
Others		
considered doubtful	41,696	41,596
Considered good	18,500	297
	60,196	41,893
Less : Provisions for doubtful	41,696	41,596
	18,500	297
<b>Total</b>	<b>22,095</b>	<b>3,879</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

Particulars	As at March 31, 2022	As at March 31, 2021
8.1 During the year 1998-99, company had imported some material and could not pay custom duty due to financial crisis. The material was stored in Central Warehousing Corporation bonded warehouse. During the year 2012-13, the company came to know that the material was auctioned by the Custom Authority for non payment of duty. Since the matter is pending with High Court, claims for the same amounting to Rs.187.71 Lakhs is provided in the books of accounts included in doubtful provisions.		
8.2 In the earlier years, the Company had given a Corporate Guarantee and also mortgaged on first pari-passu charge basis its immovable properties (collateral securities) in favour of financial institutions and banks to secure term loans sanctioned to the denim Division of the Company. The Denim division was demerged as Rainbow Denim Limited in 1999-2000. The said Loans were assigned by the financial institutions and banks to Asset Care and Reconstruction Enterprise Ltd (ACRE) and Edelweiss Asset Reconstruction Company Ltd (EARC). During the current year the Company has paid Rs. 185.00 Lakhs to Edelweiss Asset Reconstruction Company Ltd. for release of its claim on the collateral securities. The management has taken a view that since this payment is made towards the release of collateral securities by EARC only and the collateral securities shall continue in favor of the body corporate to whom ACRE has assigned the loans and hence the payment of Rs. 185.00 Lakhs is shown as 'Other Financials Assets' under Current Assets.		

**9 Other current assets**

Balances with Govt Authorities	3,328	3,877
Net Tax Assets	735	837
Prepaid expenses	38	64
<b>Total</b>	<b>4,101</b>	<b>4,778</b>

**10 Equity Share Capital**

**Authorised**

5,00,00,000 (5,00,00,000) Equity Shares of Rs.10/- each 5,00,000 5,00,000

**Issued, Subscribed and Paid up**

1,04,69,400 (1,04,69,400) Equity shares of Rs. 10/- each fully paid up 1,04,694 1,04,694

**Total issued, subscribed and fully paid up share capital** **1,04,694** **1,04,694**

**a Reconciliation of the equity shares outstanding at the beginning and at the end of the year**

('000 Omitted)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,04,69,400	1,04,694	1,04,69,400	1,04,694
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>1,04,69,400</u>	<u>1,04,694</u>	<u>1,04,69,400</u>	<u>1,04,694</u>

**b Terms/rights attached to the equity shares**

Details of the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

**Equity Shares :** The Company has only one class of Equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. Dividend is payable in the proportion to the Capital Paid up. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c Details of the shareholders holding more than 5% shares in the Company**

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Silver Eagle Inc	30,40,000	29	30,40,000	29
Libra Mercantile Pvt Ltd	14,04,401	13	14,04,401	13
Rainbow Agri Industries Ltd	5,24,126	5	5,24,126	5

**d Shares held by promoters at the end of the year - As at March 31, 2022**

Promoter name	No. of shares	% of total shares	% Change during the year
Haresh D Ramsinghani	10	-	
Pooja D Ramsinghani	41,045	0.39	
D N Singh	10,998	0.11	
Silve Eagle Inc.	30,40,000	29.04	
Libra Mercantile Pvt. Ltd.	14,04,401	13.41	
Jupiter Corporate Services Pvt. Ltd.	2,59,330	2.48	
Rama Phosphates Ltd.	3,07,100	2.93	
Rainbow Agri Industries Ltd.	5,24,126	5.01	
Bluelagoon Investments Pvt. Ltd.	1,655	0.02	
Prarabdha Trading Co. Pvt. Ltd.	335	-	
Trishul Mercantile Pvt. Ltd.	200	-	

**Shares held by promoters at the end of the year - As at March 31, 2021**

Promoter name	No. of shares	% of total shares	% Change during the year
Haresh D Ramsinghani	10	-	
Pooja D Ramsinghani	41,045	0.39	
D N Singh	10,998	0.11	
Silve Eagle Inc.	30,40,000	29.04	
Libra Mercantile Pvt. Ltd.	14,04,401	13.41	
Jupiter Corporate Services Pvt. Ltd.	2,59,330	2.48	
Rama Phosphates Ltd.	3,07,100	2.93	
Rainbow Agri Industries Ltd.	5,24,126	5.01	
Bluelagoon Investments Pvt. Ltd.	1,655	0.02	
Prarabdha Trading Co. Pvt. Ltd.	335	-	
Trishul Mercantile Pvt. Ltd.	200	-	

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>11 Other Equity</b>		
<b>Capital Reserve</b>		
Opening balance	6,030	6,030
Addition during the year	-	-
Closing balance	<u>6,030</u>	<u>6,030</u>
<b>Retained Earnings</b>		
Opening balance	(6,36,585)	(6,18,635)
Profit / (Loss) for the year	(299)	(17,950)
Closing Balance	<u>(6,36,884)</u>	<u>(6,36,585)</u>
<b>FVTOCI (Others)</b>		
Opening balance	(138)	(112)
Remeasurement of defined benefit obligation (net of tax)	39	(26)
Closing Balance	<u>(99)</u>	<u>(138)</u>
<b>Total Other Equity</b>	<u>(6,30,953)</u>	<u>(6,30,693)</u>
<b>12 Borrowings</b>		
<b>Borrowings (Non Current)</b>		
<b>Secured Loans</b>		
From Others	11,500	11,500
	<u>11,500</u>	<u>11,500</u>
<b>Unsecured Loans</b>		
From related parties	1,92,600	1,74,250
From others	5,100	5,100
	<u>1,97,700</u>	<u>1,79,350</u>
<b>Total</b>	<u>2,09,200</u>	<u>1,90,850</u>
<b>12.1 Terms and Condition of Secured Borrowings :</b>		
Loan from Others is repayable in single installment on 26/03/2024 and carries interest @ 10% p.a. Loan is to be secured by mortgage of the land.		
<b>13 Other Financial Liabilities</b>		
<b>Other financial liabilities (Non Current)</b>		
Interest Free sales tax deferral	3,10,344	3,10,344
<b>Total</b>	<u>3,10,344</u>	<u>3,10,344</u>
<b>13.1</b>		
The company had a liability of Rs.3123.33 Lakhs payable from 30th April 2001 to 30th April 2014 to sales tax department of Government of Maharashtra in respect of sales tax deferral scheme. The company had paid Rs.19.89 Lakhs against the same.		



**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**  
(‘000 Omitted)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>14 Provisions</b>		
<b>Provisions (Non Current)</b>		
For employee benefits - (refer note 29)		
Gratuity	670	489
Leave benefits	105	141
<b>Total</b>	<b>775</b>	<b>630</b>
<b>15 Trade payables</b>		
Amount Due to MSME	1,434	1,434
Others	284	423
<b>Total</b>	<b>1,718</b>	<b>1,857</b>

**Trade Payables Ageing schedule - FY 2021-22**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 yrs.	2-3 yrs.	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	173	111	-	-	284
(iii) Disputed Dues- MSME	-	-	-	1,434	1,434
(iv) Disputed Dues- Others	-	-	-	-	-

**Trade Payables Ageing schedule - FY 2020-21**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 yrs.	2-3 yrs.	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	423	-	-	-	423
(iii) Disputed Dues- MSME	-	-	-	1,434	1,434
(iv) Disputed Dues- Others	-	-	-	-	-

15.1 Based on the information available with the company, one party has been identified as MSME as defined under "Micro, Small and medium Enterprise Development Act, 2006" which has claimed Rs.14.34 Lakhs (Previous Year Rs.14.34 Lakhs) towards supply. This liability has been disputed by the company. The party has filed a complaint against the company, with Micro and Small Enterprises Facilitation Council. Under these circumstances interest, if any, will be accounted as and when becomes payable.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>16 Other Financial Liabilities</b>		
<b>Other financial liabilities (Current)</b>		
Others	34,914	37,994
<b>Total</b>	<b>34,914</b>	<b>37,994</b>
<b>17 Other Current Liabilities</b>		
Statutory dues	6,429	6,117
Other liabilities	166	183
<b>Total</b>	<b>6,595</b>	<b>6,300</b>
<b>18 Provisions</b>		
<b>Provisions (Current)</b>		
For employee benefits - (refer note 29)		
Gratuity	11	10
Leave benefits	19	13
<b>Total</b>	<b>30</b>	<b>23</b>
		('000 Omitted)
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>19 Revenue from Operations</b>		
Sale of Traded Goods	11,744	4,056
<b>Total</b>	<b>11,744</b>	<b>4,056</b>
<b>20 Other Income</b>		
Interest income	116	149
Dividends	5	7
Miscellaneous Income	6,152	179
<b>Total</b>	<b>6,273</b>	<b>335</b>
<b>21 Purchase of Stock in Trade</b>		
Cost of Traded Goods	3,464	2,560
<b>Total</b>	<b>3,464</b>	<b>2,560</b>
<b>22 Employee Benefit Expenses</b>		
Salaries and wages	6,276	9,235
Contribution to provident and other funds	231	320
Staff welfare expenses	34	39
<b>Total</b>	<b>6,541</b>	<b>9,594</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>23 Finance Cost</b>		
Interest expenses	2,004	1,658
<b>Total</b>	<b>2,004</b>	<b>1,658</b>
<b>24 Other Expenses</b>		
Power & Fuel	562	551
<b>Repairs to</b>		
Buildings	353	165
Others	128	110
Insurance	81	431
Rates and taxes	1,204	1,665
Travelling and conveyance expenses	385	326
Legal and professional fees	404	263
Printing, stationery and communication expenses	71	192
Bank charges	3	3
Security charges	1,320	2,432
Sundry balances written off	-	14
Doubtful Advances	417	-
Sundry expenses	1,095	1,726
Directors' sitting fees	74	62
<b>Auditors' remuneration</b>		
Audit fees	129	129
Taxation matters	60	71
Reimbursement of expenses	-	2
<b>Total</b>	<b>6,286</b>	<b>8,142</b>
<b>25 Profit/(Loss) from Discontinued operations</b>		
Sale of Scrap	-	28,132
Less :		
Stores and Spares - Scrapped	-	18,094
CWIP - Scrapped	-	9,576
Dismantling Expenses	-	362
Repairs & Maintenance - Plant and Machinery	-	280
Depreciation on Building	-	186
<b>Total</b>	<b>-</b>	<b>(366)</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**Ratios**

Particulars	Numerator	Denominator	Ratio	% Variance	Reason for Variance
<b>Current Ratio:</b>					
FY 2021-22	27,561	43,257	0.64	142.93	Variation due to new arrangements made by the Company
FY 2020-21	12,110	46,174	0.26		
<b>Debt- equity Ratio:</b>					
FY 2021-22	2,09,200	-5,26,259	(0.40)	9.56	
FY 2020-21	1,90,850	-5,25,999	(0.36)		
<b>Debt Service Coverage Ratio:</b>					
FY 2021-22	1,726	2,09,200	0.01	(109.90)	
FY 2020-21	-15,905	1,90,850	(0.08)		
<b>Return on Equity Ratio:</b>					
FY 2021-22	-260	-5,26,129	0.00	(98.58)	
FY 2020-21	-17,976	-5,17,011	0.03		
<b>Net capital turnover ratio:</b>					
FY 2021-22	11,744	-15,696	(0.75)	528.30	
FY 2020-21	4,056	-34,064	(0.12)		
<b>Net profit ratio:</b>					
FY 2021-22	-260	11,744	(0.02)	(99.50)	
FY 2020-21	-17,976	4,056	(4.43)		
<b>Return on Capital employed:</b>					
FY 2021-22	1,706	-5,940	(0.29)	(143.59)	
FY 2020-21	-15,926	-24,175	0.66		
<b>Return on investment:</b>					
FY 2021-22	-299	37,317	(0.01)	(99.02)	
FY 2020-21	-17,950	21,999	(0.82)		

**Note 26**

**Earning Per Share (EPS)**

('000 Omitted)

Sr. No.	Particulars	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
i	Total Comprehensive Income/(Expenses) for the year (Amount ₹ in thousand)	<b>(260)</b>	(17,976)
ii	Weighted Average number of Equity Shares outstanding	<b>10,469,400</b>	10,469,400
iii	Weighted Average number of Equity Shares including diluted potential equity shares outstanding during the year	<b>10,469,400</b>	10,469,400
iv	Face Value of Equity Shares in ₹	<b>10.00</b>	10.00
v	Basic Earning per Equity Share in ₹	<b>(0.02)</b>	(1.72)
vi	Diluted Earning per Equity Share in ₹	<b>(0.02)</b>	(1.72)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**Note 27**

**Contingent Liabilities :**

- a. Claims against the company not acknowledged are as follows : ('000 Omitted)

Name of the Statute	As at March 31, 2022	As at March 31, 2021
Irrigation Department	259,205	259,205
MSME Interest	7,724	6,619
Employee Compensation	NIL	400

The Company is in appeal for these claims.

- b. Guarantees / Counter Guarantees given to Banks, Financial Institutions and other Body Corporate ₹ 5 Lakhs (Previous Year ₹ 2,705 lakhs)

**Note 28**

At present the company is engaged in Trading activities, hence continues to prepare accounts on the basis of "Going Concern Concept".

**Note 29**

**Employee Benefits**

**Defined Contribution Plan**

Provident Fund

Superannuation fund and Pension scheme, 1995

The company has recognized the following amounts in the statement of Profit and Loss which are included under Contribution to Provident and other funds :

('000 Omitted)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to : Provident Fund	6	82

**Disclosure for Defined Benefit Plans based on actuarial valuation report :**

('000 Omitted)

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Gratuity</b>		
<b>Changes in defined benefit obligations</b>		
Present value of defined benefit obligation as at the beginning of the year	499	882
Interest Cost	31	51
Current Service Cost	190	177
Liability transferred out	-	-
Past service cost-vested benefits	-	-
Benefit paid	-	(637)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

(\*000 Omitted)

	<b>For the year ended March 31, 2022</b>	For the year ended March 31, 2021
Actuarial (gain)/loss due to changes in demographic assumptions	-	-
Actuarial (gain)/loss due to changes in financial assumptions	4	(12)
Actuarial (gain)/loss due to changes in experience adjustments	(43)	38
Present value of defined benefit obligation as at end of the year	<b>681</b>	499
<b>Changes in Fair Value of Plan Assets</b>		
Fair value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Employer Contribution	-	-
Benefits paid	-	-
Return on Plan Assets (excluding interest income)	-	-
Fair value of Plan Assets at end of the year	-	-
<b>Amount recognized in the Balance Sheet</b>		
Present value of defined benefit obligation at end of the year	<b>(681)</b>	(499)
Fair value of Plan Assets at end of the year	-	-
Net liability recognize in the Balance Sheet	<b>(681)</b>	(499)
Current Provision	<b>11</b>	10
Non Current provision	<b>670</b>	489

(\*000 Omitted)

	<b>31.03.2022</b>	31.03.2021
<b>Expenses recognized in the Statement of Profit and Loss</b>		
Interest Cost /(Income)	<b>31</b>	51
Current Service Cost	<b>190</b>	177
Actuarial (Gain) / Losses	-	-
Past Service Cost – vested benefits	-	-
Expenses recognized in the Statement of Profit and Loss	<b>221</b>	228
<b>Expenses recognized in the Other Comprehensive Income (OCI)</b>		
Remeasurement (gain) / loss	<b>(39)</b>	26
Actuarial (gain)/loss due to change in financial assumptions	-	-
Actuarial (gain)/loss due to change in experience adjustment	-	-
Net (Income)/Expenses recognized in OCI	<b>(39)</b>	26
<b>Movement in the present value of net defined benefit obligations are as follows</b>		
Opening net liability	<b>499</b>	882
Liability transferred out	-	-
Expenses recognized in the Statement of Profit and Loss	<b>221</b>	228
Expenses recognized in OCI	<b>(39)</b>	26
Benefits paid	-	(637)
Closing net liability	<b>681</b>	499

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

	<b>31.03.2022</b>	31.03.2021
<b>Actuarial Assumptions</b>		
Retirement age - years	<b>58</b>	58
Discount rate and expected Return on Plan Assets	<b>6.09% p.a.</b>	6.26% p.a.
Mortality	<b>Indian Assured Lives Mortality (2012-2014) Urban</b>	Indian Assured Lives Mortality (2006-2008) Ultimate
Rate of Employee turnover	<b>2% p.a.</b>	2% p.a.
Salary escalation	<b>5% p.a.</b>	5% p.a.
<b>Other details</b>		
No of Active Members	<b>4</b>	4
Per month salary for Active Members	<b>379</b>	378
Weighted Average duration of the Projected Benefit Obligation	<b>5</b>	6
Average Expected Future Service - years	<b>4</b>	6
Projected Benefit obligation	<b>681</b>	499
Prescribed Contribution for next year (12 months)	-	-
<b>Maturity analysis of defined benefit obligation from the employer</b>	<b>Estimated for the year ended March 31, 2022</b>	Estimated for the year ended March 31, 2021
1 <sup>st</sup> following year	<b>11</b>	10
2 <sup>nd</sup> following year	<b>12</b>	11
3 <sup>rd</sup> following year	<b>25</b>	12
4 <sup>th</sup> following year	<b>84</b>	21
5 <sup>th</sup> following year	<b>184</b>	52
Sum of years 6 to 10	<b>567</b>	585
Sum of years 11 and above	-	-

('000 Omitted)

	<b>Estimated for the year ended March 31, 2022</b>	Estimated for the year ended March 31, 2021
<b>Sensitivity analysis</b>		
Delta impact of +1% change in discount rate	<b>(27)</b>	(24)
Delta impact of -1% change in discount rate	<b>29</b>	26
Delta impact of +1% change in salary escalation rate	<b>29</b>	26
Delta impact of -1% change in salary escalation rate	<b>(28)</b>	(25)
Delta impact of +1% change in rate of employee turnover	<b>(10)</b>	(10)
Delta impact of -1% change in rate of employee turnover	<b>10</b>	10

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**Characteristics of defined benefit plan**

The Company has a defined benefit gratuity plan in India (unfunded).

**Risks associated with defined benefit plan**

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

**Interest rate risk:** A fall in the discount rate which is linked to the government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Characteristics of defined benefit plans**

The company has considered the ceiling limit for payment of Gratuity as per the provision of payment of Gratuity Act,1972.

In case of subsidiary company, provision for leave encashment and gratuity is not required as the company does not have any employee as on 31st March, 2022.

**Note 30**

**Segment Reporting IND AS-108 :**

Segment wise details, as required by IND AS-108 Segment Reporting are not furnished as the management is of the opinion that it does not have any geographical / business segment that is subject to different kind of risk, return or opportunities.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**Note 31**

**Related Party Disclosure**

A. List of related parties as required by Ind AS-24 “Related Party Disclosure” are given below :

i	Associates	Silver Eagle Inc
ii	Key Management personnel (KMP) & their relatives	Mr. H D Ramsinghani – Managing Director & CFO Mr. R D Jog – Company Secretary
iii	Non Executive Directors	Mrs. N H Ramsinghani Mr. R G Kulkarni Mr. D N Singh Mr. B L Khanna Mr. P K Banerjee
iv	Where persons mentioned in (ii) exercise significant influence and with whom transactions have taken place	Rama Phosphates Ltd. Rainbow Agri Industries Ltd. Bluelagoon Investments Pvt. Ltd. Nova Gelicon Pvt. Ltd.

**B. Transactions with related parties :** (‘000 Omitted)

	Type of related party	Description of nature of transaction (excluding reimbursement)	Volume of transaction during 2021-22	Volume of transaction during 2020-21	Balance as on 31.03.2022 Receivable / (Payable)	Balance as on 31.03.2021 Receivable / (Payable)
i	<b>Key management personnel</b>					
	Mr. H D Ramsinghani	Remuneration paid	3,600	3,600	-	-
		Loans / Advances given	-	4,000	-	-
		Loans / Advances recovered	-	4,000	-	-
	Mr. R D Jog	Remuneration paid	852	660	-	-
ii	<b>Non Executive Director</b>					
	Mrs. N H Ramsinghani	Sitting fees paid	8	10	-	-
	Mr. R G Kulkarni	Sitting fees paid	24	22	-	-
	Mr. P K Banerjee	Sitting fees paid	10	6	-	-
	Mr. D N Singh	Sitting fees paid	10	4	-	-
	Mr. B L Khanna	Sitting fees paid	22	20	-	-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

('000 Omitted)

	Type of related party	Description of nature of transaction (excluding reimbursement)	Volume of transaction during 2021-22	Volume of transaction during 2020-21	Balance as on 31.03.2022 Receivable / (Payable)	Balance as on 31.03.2021 Receivable / (Payable)
iii	<b>Where KMP and their relatives exercise significant influence</b>					
	Rama Krishi Rasayan (A Div. of Rama Phosphates Ltd.)	Sale of goods – excluding tax	11,660	4,025	-	2,136
	Rama Phosphates Ltd.	Premises pledged with bank	This transaction is of non monetary consideration	This transaction is of non monetary consideration	-	-
	Rainbow Agri Industries Ltd.	Loans / Advances taken	14,000	21,100	(14,000)	-
		Loans / Advances repaid	-	21,100		
		Interest Paid	37	311		
	Bluelagoon Investments Pvt. Ltd	Loans / Advances taken	19,750	8,000	(178,600)	(174,250)
		Loans / Advances repaid	15,400	35,300	-	-
	Nova Gelicon Pvt. Ltd.	Securities pledged for loan taken by others	This transaction is of non monetary consideration	This transaction is of non monetary consideration	-	-

Terms and conditions of transaction with related parties :

The sale to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash.

**Note 32**

**Deferred Taxation**

('000 Omitted)

Particular	As At March 31, 2022	As At March 31, 2021
Deferred Tax Liability		
Property, Plant and Equipment	<b>(99)</b>	(122)
Deferred Tax Assets		
Provision for doubtful receivables	<b>10,722</b>	10,617
Unused Tax Credit / losses	<b>37,483</b>	40,275
Expenses that are allowed on payment basis	<b>2,489</b>	2,170
Total Deferred Tax Asset	<b>50,694</b>	53,062
Net Deferred (Asset) / Liability	<b>(50,793)</b>	(53,184)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**Movement in deferred tax balances**

**Movement in deferred tax during the year ended March 31, 2022**

('000 Omitted)

Particular	Opening balance as at April 01, 2021	Changes during the year *	Closing balance as at March 31, 2022
Property, Plant and Equipment	(122)	-	(99)
Provision for doubtful receivables	10,617	-	10,722
Unused Tax Credit / losses	40,275	-	37,483
Expenses that are allowed on payment basis	2,170	-	2,489

**Movement in deferred tax during the year ended March 31, 2021**

('000 Omitted)

Particular	Opening balance as at April 01, 2020	Changes during the year *	Closing balance as at March 31, 2021
Property, Plant and Equipment	617	-	(122)
Provision for doubtful receivables	10,968	-	10,617
Unused Tax Credit / losses	41,812	-	40,275
Expenses that are allowed on payment basis	1,960	-	2,170

\* In view of the company not expecting any taxable profits in near future, no deferred tax asset is recognized.

**Note 33**

**Financial Instruments - Fair Value and Risk Management**

**a. Accounting Classification**

The carrying value of financial instruments by categories are as follows:

('000 Omitted)

Particulars	March 31, 2022	March 31, 2021
	Amortise Cost	Amortise Cost
Financial Assets		
Investment in equity instruments	-	-
Loans	-	205
Trade receivable	-	2,136
Cash and cash equivalents	1,350	1,111
Other financial assets	27,597	9,493
Total	28,947	12,945
Financial Liabilities		
Borrowings	209,200	190,850
Trade payable	1,718	1,857
Other financial liabilities	345,258	348,338
Total	556,176	541,045

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**b. Fair value hierarchy and Method of valuation**

Since there is no investments hierarchy table not given.

**c. Risk management framework**

The Company's principal financial liabilities include borrowing, trade and other payables. The Company's principal financial assets include loans, trade receivable, cash and cash equivalents and others. The Company also holds FVTOCI investments. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

**d. Financial Risk Management**

**The Company has exposure to the following risks arising from financial instruments :**

- i) Credit Risk
- ii) Liquidity Risk
- iii) Market Risk

**i) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investment in inter corporate deposit and loans given.

**The carrying amount of following financial assets represents the maximum credit exposure :**

**Trade receivable**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. No impairment is observed on the carrying value of trade receivables.

**Other financial assets**

Credit risk from balances with banks, loans, investments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties. No impairment on such investment has been recognised as on the reporting date.

**ii) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cashflows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans and inter-corporate loans.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**Exposure to Liquidity Risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date.

('000 Omitted)

March 31, 2022	Contractual Cashflows					
	Carrying Amount	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
Borrowings	209,200	209,200	-	-	11,500	197,700
Trade payable	1,718	1,718	1,718	-	-	-
Other Financial Liabilities	345,258	345,258	2,067	-	-	343,191

('000 Omitted)

March 31, 2021	Contractual Cashflows					
	Carrying Amount	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
Borrowings	190,850	190,850	-	-	11,500	179,350
Trade payable	1,857	1,857	1,857	-	-	-
Other Financial Liabilities	348,338	348,338	1,161	-	-	347,177

**iii) Market Risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimising the return.

**Currency Risk**

Currency risk is not material, as the Company's primary business activities are within India and does not have any exposure in foreign currency.

**Interest rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rate is not material as the Company is having fixed rate borrowings.

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss.

**Commodity price Risk**

The Company has discontinued its methanol manufacturing activities and taken up trading activity as its major business operation. The Trading activity is being done with sole objective of sourcing its material at cheaper rate and selling the same with margin. In view thereof, the Management do not foresee any risk in this trading activity since our sale price is adequately insulated with profit margin at decent level. The sourcing price may vary depending on the prevailing market price though the same formula is applicable to the company while selling of the said product. Hence Company's exposure to risk of changes in market value of the commodity is not material.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

**Note 34**

**Capital Management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirements are met through short-term/long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The company's net debt to equity ratio is as follows : ('000 Omitted)

	<b>As at March 31, 2022</b>	As at March 31, 2021
Borrowings	<b>209,200</b>	190,850
Less : Cash and Cash Equivalents	<b>1,350</b>	1,111
Net Debt	<b>207,850</b>	189,739
Total Equity	<b>(526,259)</b>	(525,999)
Net Debt / Equity ratio	<b>(0.39)</b>	(0.36)

**Note 35**

Previous year figures have been regrouped / rearranged wherever necessary to make them comparable.

As per our report of even date attached

For and on behalf of the Board of Directors

**For Khandelwal & Mehta LLP**

**Chartered Accountants**

(Firm Registration No. W100084)

**S.I. Khandelwal**

**D. N. Singh**

**H.D. Ramsinghani**

**R. D. Jog**

**Partner**

**Director**

**Managing Director & CFO**    **Company Secretary**

**M No. 101388**

**DIN : 00021741**

**DIN : 00035416**

Place : Mumbai

Place : Mumbai

Date : May 30, 2022

Date : May 30, 2022

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*Rama Petrochemicals Ltd.*

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**For Consolidated Financial Statements**

**Form AOC – 1**

(Pursuant to first proviso to sub section (3) of section 129 read with  
rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiary**

Name of the Subsidiary	:	Rama Capital & Fiscal Services Pvt. Ltd.
The date since when subsidiary was acquired	:	15/11/1995
Reporting period for the subsidiary concerned	:	31/03/2022
Reporting Currency	:	Rs.
Share Capital	:	Rs.3,00,03,000
Reserves and Surplus	:	Rs. (26,65,19,710)
Total Assets	:	Rs,10,59,998
Total liabilities	:	Rs.23,75,76,710
Investments	:	NIL
Turnover	:	Rs.90,077
Profit / (Loss) before taxation	:	Rs. (1,45,410)
Provision for Taxation	:	NIL
Profit / (Loss) after taxation	:	Rs. (1,45,410)
Other Comprehensive Income	:	NIL
Total Comprehensive Profit / (Loss) for the year	:	Rs. (1,45,410)
Proposed Dividend	:	NIL
% of share holding	:	100%

As per our report of even date attached For and on behalf of the Board of Directors

**For Khandelwal & Mehta LLP**

**Chartered Accountants**

(Firm Registration No. W100084)

**S.I. Khandelwal**

**Partner**

**M No. 101388**

**D. N. Singh**

**Director**

**DIN : 00021741**

**H.D. Ramsinghani**

**Managing Director & CFO**

**DIN : 00035416**

**R. D. Jog**

**Company**

**Secretary**

Place : Mumbai

Date : May 30, 2022

Place : Mumbai

Date : May 30, 2022





