



Rama Petrochemicals Limited

MSME REGN NO. : UDYAM-MH-27-0000324

CIN : L23200MH1985PLC035187

REGD. OFFICE :

SAVROLI KHARPADA ROAD,
VILLAGE VASHIVALI, P.O. PATALGANGA,
TALUKA KHALAPUR,
DISTRICT RAIGAD - 410 220. MAHARASHTRA

TEL : 02192 250329
02192 251211

E-MAIL: rama@ramagroup.co.in

WEB : www.ramapetrochemicals.com

Ref : RPCL/2024/172

Date : July 12, 2024

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

Sub : Annual Report for the Financial Year 2023-2024 and Notice of 38th Annual General Meeting (AGM)

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Notice convening the 38th Annual General Meeting ('AGM') and the Annual Report of the Company for the Financial Year 2023-2024.

In compliance with relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'), the Notice convening the AGM and the Annual Report of the Company for the Financial Year 2023-2024 has been sent to all the members of the Company whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants.

The AGM of the Company will be held on Tuesday, 6th August, 2024, at 3.00 p.m. (IST) through Video Conferencing/Other Audio Visual Means (VC/OAVM) in accordance with the aforesaid circulars.

The Notice of AGM along with the Annual Report for the financial year 2023-2024 is also available on the website of the Company at www.ramapetrochemicals.com

This is for your information and record.

Thanking you,

Yours faithfully,

For RAMA PETROCHEMICALS LIMITED

HARESH DOULAT
DOULAT RAMSINGHANI
RAMSINGHANI
Date: 2024.07.12 16:53:15
+05'30'

HARESH D. RAMSINGHANI
MANAGING DIRECTOR
DIN - 00035416

Encl : a/a



RAMA PETROCHEMICALS LIMITED
Thirty Eighth Annual Report
2023 - 2024

Rama Petrochemicals Ltd.

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR
MR. HARESH D. RAMSINGHANI

REGISTERED OFFICE
SAVROLI KHARPADA ROAD,
VILLAGE VASHIVALI,
P.O. PATALGANGA,
TALUKA KHALAPUR,
DIST. RAIGAD 410220
MAHARASHTRA
CIN: L23200MH1985PLC035187
Email : compliance@ramapetrochemicals.com
Website: www.ramapetrochemicals.com
Tel.: 021-92250329/021-92251211
Fax : 022-2204 9946

DIRECTORS

MR. DEONATH SINGH (UPTO 08.03.2024)
MR. RAMRAO G. KULKARNI
MRS. NILANJANA H. RAMSINGHANI
MR. BRIJ LAL KHANNA
MR. PANKAJ K. BANERJEE
MR. KISHORE P. SUKTHANKER (W.E.F. 29.05.2024)
MR. SHIRISH V. KARIA (W.E.F. 29.05.2024)

CORPORATE OFFICE

51/52, FREE PRESS HOUSE,
NARIMAN POINT,
MUMBAI 400 021
Tel.No. (022) 2283 3355/61545100
Fax : (022) 2204 9946

COMPANY SECRETARY

MS. RENU JAIN (W.E.F. 04.11.2023)

AUDITORS

KHANDELWAL & MEHTA, LLP
CHARTERED ACCOUNTANTS
MUMBAI

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
Website : www.linkintime.co.in

NOTICE

NOTICE is hereby given that the **Thirty Eighth Annual General Meeting** of the members of **RAMA PETROCHEMICALS LIMITED** will be held on Tuesday, 6th day of August, 2024 at 3.00 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 Vashivali, 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, 2024 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, 2024 together with Report of Auditors thereon.
2. To consider, and if thought fit, to pass with or without modification, the following Resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** Mrs. Nilanjana H. Ramsinghani (DIN-01327609) who retires by rotation at the forthcoming Annual General Meeting be and is hereby re-appointed as a Director of the Company whose office shall be liable to determination by retirement of Directors by rotation.”

SPECIAL BUSINESS

3. **Appointment of Mr. Kishore P. Sukthanker (DIN - 10611925) as an Independent Director of the Company**

To consider, and, if thought fit, approve the appointment of Mr. Kishore P. Sukthanker (DIN - 10611925) as an Independent Director (Non - Executive) of the Company to hold office for first term of consecutive Five (5) Years upto May 28, 2029 and to pass, with or without modification(s), the following resolution as a **Special Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Act and Regulation 17 and any other applicable Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Kishore P. Sukthanker (DIN - 10611925), who was appointed as an Additional Director by the Board of Directors of the Company (“the Board”) based on the recommendation of the Nomination and Remuneration Committee with effect from May 29, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non - Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive Five (5) Years up to May 28, 2029.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable provisions, if any, consent of the members of the Company be and is hereby accorded to continue the directorship of Mr. Kishore Sukthanker who shall attain the age of 75 (Seventy Five) during his tenure as an Independent Director.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution”

4. **Appointment of Mr. Shirish V. Karia (DIN - 00649135) as a Non - Executive Director of the Company**

To consider and, if thought fit, to approve the appointment of Mr. Shirish V. Karia (DIN - 00649135) as a Director (Non - Executive) of the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and any other applicable Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Shirish V. Karia (DIN - 00649135), who was appointed as an Additional Director of the Company, by the Board of Directors of the Company (‘the Board’), based on the recommendation of the Nomination and Remuneration Committee with effect from May 29, 2024, pursuant to Provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Non - Executive) of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution”

5. **Re-appointment of Mr. Haresh D. Ramsinghani (DIN - 00035416) as Managing Director of the Company**

To consider, and, if thought fit, to approve the Re-appointment of Mr. Haresh D. Ramsinghani (DIN - 00035416) as Managing Director for a Period of Five (5) Years and fixing terms of appointment and remuneration and to pass, with or without modification(s), the following resolution as a **Special Resolution** :

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the members be and is hereby accorded for the re-appointment of Mr. Haresh D. Ramsinghani (DIN - 00035416) as the Managing Director of the Company for a period of Five (5) years commencing from November 5, 2024 up to November 4, 2029 not liable to retire by rotation upon the terms and conditions as recommended by the Nomination and Remuneration Committee as detailed in Explanatory Statement attached hereto and the draft salary agreement for the said appointment and fixing the Remuneration for Three (3) years with effect from November 5, 2024 up to November 4, 2027 with authority to Board of Directors to alter and vary the Remuneration within the limits fixed by the members and or / the terms and conditions of re-appointment and or salary agreement, as and when required in such manner as may be agreed between Board of Directors and Mr Haresh D. Ramsinghani.”

“RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution”

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses to be transacted at the Annual General Meeting as set out under Item Nos. 3 to 5 above and the relevant details of the Directors seeking appointment / re-appointment as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), is annexed hereto.
2. The Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) has permitted Companies to hold the Annual General Meetings through VC/OAVM up to September 30, 2024 and hence the

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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.

3. As per the directions issued by the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (MCA), the company would be sending the Annual Report for the financial year 2023-24 along with the Notice of the 38th Annual General Meeting (AGM) through e-mail to those members who have registered their e-mail IDs with the Company / Depository Participant (DPs).
4. Members may note that the Notice and the Annual Report for the financial year 2023-24 will also be available on the Company's website at www.ramapetrochemicals.com, website of the Stock Exchange on which the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited (CDSL) (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
5. As per the directions of the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (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 / Authority Letter authorizing their representative to attend and vote at the Meeting to the Company by email - compliance@ramapetrochemicals.com.
6. 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 update their email address to their Depository Participants (DP) with whom they are maintaining their demat accounts. If the shares are held in physical mode can also register / update their email address by sending a duly signed request letter including their name and folio to the Company's Registrar and Transfer Agent (RTA), Link Intime India Private Limited, **Unit – Rama Petrochemicals Limited**, C - 101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai 400083, Tel : +91-022-49816270, Fax: +91-022-49186060, e-mail id - rnt.helpdesk@linkintime.co.in
7. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2023-24 and Notice of the 38th AGM of the Company, he/she may send a request to the Company by writing at compliance@ramapetrochemicals.com mentioning their DP ID and Client ID/Folio No.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from **Tuesday, the 30th day of July, 2024 to Tuesday, the 6th day of August, 2024 (both days inclusive)**.
9. 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.
10. 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 compliance@ramapetrochemicals.com at least ten days before the date of the Meeting. Queries/Questions received after July 27, 2024 will not be considered or responded 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 compliance@ramapetrochemicals.com at least ten days before the date of the meeting.
11. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
12. 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 May 29, 2024 for the 38th Annual General Meeting of the Company. The instructions for members voting electronically are given below:

CDSL e-Voting System – For e-Voting and Joining Virtual Meetings

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos.

14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 and the latest being 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs ("MCA") read with relevant circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by the Securities and Exchange Board of India ("SEBI"), (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold AGM through Video Conference ("VC") or Other Audio Visual Means ("OAVM") till 30th September, 2024, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM on Tuesday, August 6, 2024 at 3:00 p.m. Central Depository Services (India) Limited (CDSL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.

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), 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 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, 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
5. Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

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 voting period begins on **Saturday, the 3rd day of August, 2024 at 9.00 a.m. and ends on Monday, the 5th Day of August, 2024 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, the **30th day of July, 2024** i.e. the cut-off date (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders'

resolutions. However it has been observed that the participation by the public Non-Institutional Shareholders / Retail Shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode 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"> 1) Users who have opted for CDSL 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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 able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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

	<p>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 joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL : https://www.evoting.nsdl.com/ 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 hold 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>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 website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000 OR 022-24997000.

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

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in demat form.

- 1) The shareholders should log on to the e-voting website 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 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:

	For Physical Shareholders and other than individual Shareholders holding Shares in Demat.
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"> • 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.
Dividend Bank Details OR 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"> • 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.**
 1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 3. 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.
 4. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 5. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 6. Alternatively Non Individual shareholders are required mandatory 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, compliance@ramapetrochemicals.com, 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 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 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 atleast ten days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@ramapetrochemicals.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance ten days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@ramapetrochemicals.com. 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 casted 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 may 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/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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 : mt.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 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 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 Scrutinizer's 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**

**RENU JAIN
COMPANY SECRETARY
M. NO. - ACS - 46454**

Place: Mumbai
Date: May 29, 2024

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
Website: 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 EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY.

ITEM NO.3

Appointment of Mr. Kishore P. Sukthanker (DIN - 10611925) as an Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on May 29, 2024 had appointed Mr. Kishore P. Sukthanker (DIN - 10611925) as an Additional Director (Non - Executive, Independent) of the Company for the first term of Five (5) years effective from May 29, 2024 not liable to retire by rotation, subject to approval of the shareholders of the Company. The Board noted Mr. Kishore P. Sukthanker skills, background and experience are aligned to the role and capabilities identified by the Nomination and Remuneration Committee and that he is eligible for appointment as an Independent Director.

Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, as amended from time to time, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

In accordance with Regulation 17(1A) of the SEBI Listing Regulations, appointment or continuation of a Non-Executive Director after attaining age of 75 (Seventy Five) years requires approval of members of the Company by way of a Special Resolution. Accordingly, Mr. Kishore P. Sukthanker will attain the age of 75 (Seventy Five) years during his tenure as an Independent Director and hence, continuation of his directorship beyond the age of 75 (Seventy Five) years requires approval of Shareholders by way of a special resolution.

The Company has received from Mr. Kishore P. Sukthanker (i) consent in writing to act as Director in Form DIR - 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR - 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act; (iii) he is not debarred from holding the office of Independent Director by virtue of any SEBI order or any other such authority and are in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014; and (iv) a declaration to the effect that he meet the criteria of independence as provided in Section 149(6) of the Companies Act and under SEBI Listing Regulations.

Mr. Kishore P. Sukthanker does not hold any Equity Shares of the Company.

The Company has also received a Notice under Section 160(1) of the Companies Act from a member proposing candidature of Mr Kishore P. Sukthanker for the office of Director of the Company.

Brief Profile of Mr Kishore P. Sukthanker (DIN - 10611925) is as under:

Mr. Kishore P. Sukthanker is Chemical Engineer and has 48 years of rich and varied experience in the chemicals and fertilizers industry for handling operations, maintenance, projects and development work of fertilizer and chemical manufacturing plant by ensuring efficiency, quality and safety standards.

Mr. Kishore P. Sukthanker has also managed and executed multiple projects, such as plant expansions, process improvements, quality enhancements, and cost reductions, delivering value and innovation during his tenure with the fertilizer and chemical sector.

The terms and conditions for appointment of Mr Kishore P. Sukthanker (DIN - 10611925) as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and holidays, until the date of the Annual General Meeting or any adjournment thereof.

Other details of Mr. Kishore P. Sukthanker is provided in Annexure to the Notice pursuant to the provisions of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI).

The Board recommends passing of the Special Resolution as set out in Item No. 3 of this Notice, for approval by the Members of the Company, as the rich experience and the vast knowledge Mr. Sukthanker bring with him would benefit the Company.

Except Mr. Kishore P. Sukthanker being the appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 4

Appointment of Mr. Shirish V. Karia (DIN - 00649135) as a Non - Executive Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on May 29, 2024 had appointed Mr. Shirish V. Karia (DIN - 00649135) as an Additional Director (Non - Executive) of the Company effective from May 29, 2024 liable to retire by rotation, subject to approval of the shareholders of the Company.

Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, as amended from time to time, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

The Company has received from Mr. Shirish V. Karia (i) consent in writing to act as Director in Form DIR - 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR - 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act.

Mr. Shirish V. Karia holds 10,200 Equity Shares of the Company.

The Company has also received a Notice under Section 160(1) of the Companies Act from a member proposing candidature of Mr Shirish V. Karia for the office of Director of the Company.

Brief Profile of Mr Shirish V. Karia (DIN - 00649135) is as under:

Mr. Shirish V. Karia (DIN - 00649135) is Commerce Graduate and has experience in the field of Accounts and Finance.

Mr. Shirish V. Karia has more than 45 years of experience in the field of Accounts and Finance.

The terms and conditions of appointment of Mr. Shirish V. Karia as Director (Non - Executive) of the Company is open for inspection at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and holidays, until the date of the Annual General meeting or any adjournment thereof.

Other details of Mr. Shirish V. Karia is provided in Annexure to the Notice pursuant to the provisions of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI).

The Board recommends passing of the Ordinary Resolution as set out in Item No. 4 of this Notice, for approval by the Members of the Company.

Except Mr. Shirish V. Karia being the appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 5

Mr. Haresh D. Ramsinghani (DIN - 00035416) is currently Managing Director of the Company and also a Member of Audit Committee.

Mr. Haresh D. Ramsinghani (DIN - 00035416) was appointed as the Managing Director of the Company for a period of three years with effect from November 5, 2021 and therefore the term of appointment of Mr. Haresh D. Ramsinghani will expire on November 4, 2024.

Rama Petrochemicals Ltd.

Thus, based on the Recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at the Meeting held on May 29, 2024 have re-appointed Mr. Haresh D. Ramsinghani (DIN - 00035416) as Managing Director of the Company for the period of Five (5) years from November 5, 2024 up to November 4, 2029 and fixing the Remuneration for Three (3) years with effect from November 5, 2024 up to November 4, 2027.

The material terms and conditions of his re-appointment, as set out in the draft Agreement between the Company and Mr. Haresh D. Ramsinghani are as follows:

Designation	: Managing Director
Date of appointment	: May 29, 2024
Effective date of Appointment	: November 5, 2024
Period of appointment	: Five Years from November 5, 2024 (From November 5, 2024 up to November 4, 2029)
Period of Remuneration	: Three Years from November 5, 2024 (From November 5, 2024 up to November 4, 2027)

Remuneration

- (a) Salary : Consolidated Salary in the grade of ₹ 5,00,000/- - ₹ 6,00,000/- - ₹ 7,00,000/- per month for the Period from November 5, 2024 up to November 4, 2027.
- (b) Perquisites and Allowances :
- In addition to salary, the following perquisites / allowances shall be allowed to the Managing Director.

CATEGORY - A

- (i) The Company shall contribute towards Provident Fund / Superannuation Fund / Annuity Fund etc. or pay allowance in lieu thereof as per rules of the Company.
- (ii) The Company shall pay Gratuity as per rules of the Company.
- (iii) Privilege Leave on full pay and allowances, as per rules of the Company but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed will be allowed to be encased at the end of the term.
- (iv) Benefit of Sick Leave in accordance with the rules of the Company.

The above shall not be included in the computation of ceiling on remuneration or perquisites for the purpose of Schedule V of the Companies Act, 2013.

CATEGORY - B

- (i) The Company shall provide a car at the entire cost of the Company for use on Company's business and the same will not be considered as perquisites.
- (ii) The Company shall provide telephone(s) and other communication facilities at the residence of the Managing Director at the entire cost of the Company.
- (iii) Return holiday passage once in a year by economy class or once in two years by first class to children and to member of the family from the place of their stay or study abroad to India if they are not staying or studying in India.

Other Terms

- a) The appointee shall not be entitled to sitting fees for attending the meetings of the Board and / or committees thereof.
- b) The appointee shall not as long as he continues to be the Managing Director of the Company become interested or otherwise concerned directly or indirectly in any selling agency without the approval of the members, if required.

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The remuneration as above including perquisites shall nevertheless be paid as minimum remuneration in the event of absence or inadequacy of profits in any financial year subject to the condition that the remuneration shall not, exceed the limits specified in Section II of Part II of Schedule V of the Companies Act, 2013 computed on the basis of the Effective Capital of the Company as defined in the explanation I under Para 2 of Section IV of Part II to Schedule V of the Companies Act, 2013 as in force for the time being or as may be amended from time to time.

Mr. Haresh D. Ramsinghani (DIN-00035416) is also the Managing Director of Rama Phosphates Limited and hence the aggregate remuneration that he will be entitled to receive from both the companies shall not, exceed the higher maximum limit admissible from any one of the Companies in accordance with the provisions of Section V of Schedule V of the Companies Act, 2013.

Except Mr. Haresh D. Ramsinghani being the appointee and Mrs Nilanjana H. Ramsinghani being the relative, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

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

**RENU JAIN
COMPANY SECRETARY
M. NO. - ACS - 46454**

Place: Mumbai
Date: May 29, 2024

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
Website: www.ramapetrochemicals.com

Rama Petrochemicals Ltd.

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

As required pursuant to Regulations 36(3) of the SEBI (LODR) Regulations, 2015, and Secretarial Standard 2 on General Meetings, the particulars of Director(s) who are proposed to be appointed / re-appointed at the forthcoming Annual General Meeting are as under;

1) MRS. NILANAJANA H. RAMSINGHANI (DIN - 01327609)

Name of the Director(s)	Mrs. Nilanjana H. Ramsinghani - Woman Director
DIN	01327609
Date of Birth	31-12-1964
Date of First Appointment on Board	31-03-2015
Qualifications	MBA
Brief Profile of Director	Mrs. Nilanjana H. Ramsinghani has over Thirty Nine 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.
Expertise in Specific functional areas	Specialized in field of business and International Trade
Skills and capabilities required for role and the manner in which the Directors meet the requirements	Director liable to retire by rotation
Terms and Condition of Re-appointment	Reappointment as Director (Non - Executive) of the Company liable to retire by rotation.
No. of Shares Held	Nil Equity Shares as on 31.03.2024
Details of Remuneration last Drawn	Not Applicable
Directorships in other listed Companies (excluding foreign companies) as on March 31, 2024	<ul style="list-style-type: none"> • Rama Phosphates Limited
Membership / Chairmanship of other listed Companies (includes Only Audit Committee and Stakeholders Relationship Committee)	Member <ul style="list-style-type: none"> • Rama Phosphates Limited - Stakeholders Relationship Committee Chairman <ul style="list-style-type: none"> • Nil
Listed Entities from which Director has Resigned from Directorship in last 3 (Three) Years	Nil
No. of Board Meetings Attended	Mrs. Nilanjana H. Ramsinghani has attended 2 (Two) Board Meetings during the Financial Year 2023 - 2024.
Inter-se relationship, with other Directors and Key Managerial Personnel (KMP)	Mrs. Nilanjana H. Ramsinghani is related to Mr Haresh D. Ramsinghani - Managing Director of the Company.

2) MR. KISHORE P. SUKTHANKER (DIN - 10611925)

Name of the Director(s)	Mr Kishore P. Sukthanker - Independent Director (Non – Executive)
DIN	10611925
Date of Birth	21-07-1952
Date of First Appointment on Board	29-05-2024
Qualifications	- Diploma in Mechanical Engineering from Institute of Engineers - Bachelor of Engineering - BE, Chemical Engineering from NIT Raipur
Brief Profile	Mr. Kishore P. Sukthanker is Chemical Engineer and has 48 years of rich and varied experience in the chemicals and fertilizers industry for handling operations, maintenance, projects and development work of fertilizer and chemical manufacturing plant by ensuring efficiency, quality and safety standards. He has also managed and executed multiple projects, such as plant expansions, process improvements, quality enhancements, and cost reductions, delivering value and innovation during his tenure with the fertilizer and chemical sector.
Expertise in Specific functional areas	Rich and varied experience in the chemicals and fertilizers industry.
Skills and capabilities required for role and the manner in which the Directors meet the requirements	Refer Notice and Explanatory Statement
Terms and Condition of Appointment	Appointment as Independent Director for period of Five (5) Years - from May 29, 2024 up to May 28, 2029 (Both Days Inclusive)
No. of Shares Held	NIL Equity Shares as on 31.03.2024
Details of Remuneration last Drawn	Not Applicable
Directorships in other listed Companies (excluding foreign companies) as on March 31, 2024	NIL
Membership / Chairmanship of other listed Companies (includes Only Audit Committee and Stakeholders Relationship Committee)	Member • Nil Chairman • Nil
Listed Entities from which Director has Resigned from Directorship in last 3 (Three) Years	Nil
No. of Board Meetings Attended	Not Applicable
Inter-se relationship, with other Directors and Key Managerial Personnel (KMP)	Mr. Kishore P. Sukthanker is not related to any Director and Key Managerial Personnel of the Company.

3) MR. SHIRISH V. KARIA (DIN - 00649135)

Name of the Director(s)	Mr. Shirish V. Karia - Director (Non - Executive)
DIN	00649135
Date of Birth	17-07-1957
Date of First Appointment on Board	29-05-2024
Qualifications	B. Com
Brief Profile	Mr. Shirish V. Karia is Commerce Graduate and has experience in the field of Accounts and Finance. Mr. Shirish V. Karia has more than 45 years of experience in the field of Accounts and Finance.
Expertise in Specific functional areas	Specialized in the field of Accounts and Finance.
Skills and capabilities required for role and the manner in which the Directors meet the requirements	Refer Notice and Explanatory Statement
Terms and Condition of Appointment	Appointment as Director (Non - Executive) of the Company liable to retire by rotation.
No. of Shares Held	10,200 (0.10%) Equity Shares as on 31.03.2024
Details of Remuneration last Drawn	Not Applicable
Directorships in other listed Companies (excluding foreign companies) as on March 31, 2024	NIL
Membership / Chairmanship of other listed Companies (includes Only Audit Committee and Stakeholders Relationship Committee)	Member <ul style="list-style-type: none">• NilChairman• Nil
Listed Entities from which Director has Resigned from Directorship in last 3 (Three) Years	Nil
No. of Board Meetings Attended	Not Applicable
Inter-se relationship, with other Directors and Key Managerial Personnel (KMP)	Mr. Shirish V. Karia is not related to any Director and Key Managerial Personnel of the Company.

4) MR. HARESH D. RAMSINGHANI (DIN - 00035416)

Name of the Director(s)	Mr. Haresh D. Ramsinghani - Managing Director
DIN	00035416
Date of Birth	08-01-1962
Date of First Appointment on Board	05-11-2018
Qualifications	B.Com, MBA (U.S.A.)
Brief Profile	Mr. Haresh D. Ramsinghani has done his Post Graduation in Management from USA and has over 40 years of rich and varied experience in the field of Textiles, Petrochemicals and Fertilizers.
Expertise in Specific functional areas	Specialized in the field of Textiles, Petrochemicals and Fertilizers.
Skills and capabilities required for role and the manner in which the Directors meet the requirements	Refer Notice and Explanatory Statement
Terms and Condition of Re-appointment	Re-appointment as Managing Director for a period of 5 (Five) years from November 5, 2024 up to November 4, 2029. (Both days inclusive)
No. of Shares Held	10 (Ten) Equity Shares as on 31.03.2024
Details of Remuneration last Drawn	Consolidated Salary of ₹ 36,00,000/- for the Financial Year 2023 - 2024.
Directorships in other listed Companies (excluding foreign companies) as on March 31, 2024	<ul style="list-style-type: none"> • Rama Phosphates Limited
Membership / Chairmanship of other listed Companies (includes Only Audit Committee and Stakeholders Relationship Committee)	<p>Member</p> <ul style="list-style-type: none"> • Rama Phosphates Limited Audit Committee Stakeholder Relationship Committee <p>Chairman</p> <ul style="list-style-type: none"> • NIL
Listed Entities from which Director has Resigned from Directorship in last 3 (Three) Years	Nil
No. of Board Meetings Attended	Mr. Haresh D. Ramsinghani (DIN - 00035416) has attended all 4 (Four) Board Meetings during the Financial Year 2023 - 2024.
Inter-se relationship, with other Directors and Key Managerial Personnel (KMP)	Mr. Haresh D. Ramsinghani is related to Mrs. Nilanjana H. Ramsinghani - Woman Director of the Company.

Rama Petrochemicals Ltd.

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the Thirty Eighth Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2024.

FINANCIAL RESULTS

(₹ in lacs)

	STANDALONE		CONSOLIDATED	
	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023
Profit/(Loss) before Depreciation	(164.14)	(131.52)	(165.10)	(133.77)
Depreciation	1.46	0.96	1.65	1.15
Profit/(Loss) before tax and exceptional items	(165.60)	(132.48)	(166.75)	(134.92)
Profit/(Loss) for the year	126.03	NIL	126.03	NIL
Other comprehensive income / (expense)	(39.57)	(132.48)	(40.72)	(134.92)
Total Comprehensive Profit/(Loss) for the year	0.13	0.69	0.13	0.69
Total Comprehensive Profit / (Loss) for the year	(39.44)	(131.79)	(40.59)	(134.23)

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 financial year ended 31st March, 2024.

SHARE CAPITAL :

There was no Changes in the Share Capital Structure of the Company during the Financial Year 2023-24. 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.

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.

CORPORATE GOVERNANCE

A Report on Corporate Governance along with the Auditor's Certificate on compliance with the conditions of Corporate Governance issued by M/s Khandelwal and Mehta LLP, Chartered Accountants (Firm Registration No - W100084) pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015 is annexed hereto.

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 and Rule 12 of Companies (Management and Administration) Rules, 2014 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

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

Rama Capital and Fiscal Services Private Limited 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 ₹ 1,14,103/- and the loss after tax was ₹ 10,08,150/-. There were no other entities which became or ceased to be subsidiaries, associates or joint ventures during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPS)

The Board presently consists of Mr. Haresh D. Ramsinghani (DIN - 00035416) - Chairman and Managing Director, Mr. Ramrao G. Kulkarni (DIN - 03028670) - Independent Director, Mrs. Nilanjana H. Ramsinghni (DIN - 01327609) - Non - Executive Women Director, Mr. Brij Lal Khanna (DIN - 00841927) - Independent Director, Mr. Pankaj Kumar Banerjee (DIN - 06757803) - Independent Director, Mr. Kishore P. Sukthanker (DIN - 10611925) - Independent Director and Mr. Shirish V. Karia (DIN - 00649135) - Non - Executive Director.

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

Mr. Brij Lal Khanna (DIN - 00841927) re-appointed as an Independent Director of the Company for second term of five consecutive years with effect from 28.03.2024 upto 27.03.2029 (Both Days Inclusive).

Your Directors express the profound grief on sad demise of Deonath Singh (DIN - 00021741) - Director, who passed away on 08th March, 2024 and Board of Directors places on record its whole hearted appreciation of the invaluable contribution made by him over the years.

The Board of Directors at their meeting held on May 29, 2024 based on the recommendations of the Nomination and Remuneration Committee, inter alia, approved the following appointments, respectively, to the Board of Directors of the Company, subject to the approval of the Shareholders at the forthcoming Annual General Meeting of the Company -

- (i) Appointment of Mr. Kishore P. Sukthanker (DIN - 10611925) as an Additional Independent Director of the Company.
- (ii) Appointment of Mr. Shirish V. Karia (DIN - 00649135) as an Additional Non- Executive Director of the Company.

Mr. Haresh D. Ramsinghani - Chairman and Managing Director and CFO, Mrs. Renu Jain - Company Secretary (with effect from November 4, 2023) are the Key Managerial Personnel (KMPS) of the Company.

DECLARATION FROM DIRECTORS

The Independent Directors have submitted the declaration of independence as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Regulations and have also registered with the Independent Director's Databank maintained by the IICA.

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.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

BOARD EVALUATION

Pursuant to the provisions of section 134 (3) of the Companies Act, 2013 and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Independent Directors at their meeting held through VC/OAVM on February 13, 2024 have evaluated the performance of Non-Independent Directors, Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The criterion for evaluation are available on the website of the Company www.ramapetrochemicals.com.

The Nomination and Remuneration Committee has also carried out evaluation of performance of every Director of the Company. Chairperson of the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors, including the Chairman of the Board.

NUMBER OF MEETINGS OF BOARD

During the year under review, 4 (Four) meetings of the Board of Directors were held through VC/OAVM on May 10, 2023, August 11, 2023, November 4, 2023 and February 13, 2024.

The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2023-24 are given in the Corporate Governance Report which forms part of this Annual Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act. The necessary quorum was present for all the Board Meetings.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the rules made there under and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement), 2015 the Audit Committee presently comprises of the following Directors viz., Mr. Brij Lal Khanna (DIN - 00841927) - Chairman, Mr. Haresh D. Ramsinghani (DIN - 00035416) and Mr. Pankaj Kumar Banerjee (DIN - 06757803). 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.

(Note : Audit Committee Reconstituted at the Board Meeting held on 29.05.2024 due to tenure of Mr Ramrao G. Kulkarni - Independent Director (Chairman of Audit Committee) terminates on 11.08.2024)

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the Provisions of Section 178 of the Companies Act, 2013, the rules made there under and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination & Remuneration Committee presently comprises of the following Directors viz., Mr. Kishore P. Sukthanker (DIN - 10611925) - Chairman, Mr. Haresh D. Ramsinghani (DIN - 00035416) and Mr. Brij Lal Khanna (DIN - 00841927).

The Nomination & Remuneration Committee 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 and Senior Management. The details of the policy are available on the website of the Company at www.ramapetrochemicals.com.

(Note : Nomination and Remuneration Committee Reconstituted at the Board Meeting held on 29.05.2024 due to tenure of Mr Ramrao G. Kulkarni - Independent Director (Chairman of Nomination and Remuneration Committee) terminates on 11.08.2024)

RISK MANAGEMENT COMMITTEE

Business Risk Evaluation and Management is an on-going process within the organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has the mandate to review and redress stakeholder grievances. Stakeholders Relationship Committee presently comprises of the following Directors viz., Mr. Pankaj Kumar Banerjee (DIN - 06757803) - Chairman, Mrs Nilanjana H. Ramsinghani (DIN - 01327609), and Mr. Kishore P. Sukthanker (DIN - 10611925).

(Note : Stakeholders Relationship Committee Reconstituted at the Board Meeting held on 29.05.2024 due to tenure of Mr Ramrao G. Kulkarni - Independent Director (Chairman of Stakeholders Relationship Committee) terminates on 11.08.2024 and sad demise of Mr Deonath Singh - Director (Member of Stakeholders Relationship Committee on 08.03.2024)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS BY COMPANY

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

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Board of Directors has adopted Whistle Blower Policy. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Whistle Blower Policy. A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases.

No person has been denied access to the Audit Committee Chairman.

The Whistle Blower Policy has been uploaded on the website of the Company www.ramapetrochemicals.com.

STATUTORY 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 34th Annual General Meeting held on September 29, 2020 to hold office till the conclusion of the 39th 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.

The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company and hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Obligations and Disclosure Requirements (LODR) Regulations.

STATUTORY AUDITOR'S REPORT

Your Directors refer to the observations made by the Auditors in their Report on Standalone and Consolidated Financial Statements for the Financial Year Ended 31st March, 2024 and wish to state that 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.

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.

COST AUDITOR

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.

INTERNALAUDITOR

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.

SECRETARIALAUDIT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Rules made thereunder, the Company has Reappointed Mr. Jignesh M. Pandya & Co. Company Secretaries (Membership No. ACS 7346 / CP 7318) to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Report of Secretarial Audit for the Financial Year 2023-24 is annexed hereto as 'ANNEXURE C' and forms a part of this Report. The Secretarial Audit does not contain any qualifications, reservation or adverse remarks.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on an arm's length basis and in ordinary course of business and that the Company has complied with the Provisions of Section 188 of the Companies Act, 2013. Further, there are no material Related Party Transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC - 2 is not applicable to the Company for the Financial Year 2023-24.

All transactions with related parties were reviewed and approved by the Audit Committee. An Omnibus approval from the Audit Committee was obtained for transactions which are of repetitive nature.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchange on a half-yearly basis.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the company www.ramapetrochemicals.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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.

DEPOSITS

The Company has not accepted any deposits from the public in terms of Section 73 and Section 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and as such no account of principal or interest on public deposits was outstanding as on 31st March, 2024.

MATERIAL CHANGES AND COMMITMENTS

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.

PARTICULARS OF EMPLOYEES

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.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

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.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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.

SECRETARIAL STANDARDS

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

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;
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, 2024 and the loss of the Company for the year ended March 31, 2024;
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.

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 : May 29, 2024

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

Rama Petrochemicals Ltd.

**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 6.43
(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 NIL.
(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

Place : Mumbai
Date : May 29, 2024

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

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 31.03.2024 have not been provided.

For and on behalf of the Board

Place : Mumbai
Date : May 29, 2024

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

ANNEXURE 'C' TO DIRECTOR'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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,
RAMAPETROCHEMICALS LIMITED
Mumbai

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAMAPETROCHEMICALS 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 **31st March, 2024** 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 31st March, 2024 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, 2018; **There were no issue of securities during the year under review.**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **There were no ESOPS issued during the year under review.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non –Convertible Securities) Regulations, 2021; **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, 2021; **There were no proposal for delisting of its Equity shares during the year under review.**

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **There were no Buy Back of its Equity shares during the year under review.**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (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
P R No. 2727/2022
UDIN: A007346F000481886**

Place : Mumbai
Date : May 29, 2024

Annexure I

List of applicable laws to the Company

Under the Major Groups and Heads are as follows :

1. Factories Act, 1948
2. 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.;
3. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
4. Employees' State Insurance Act, 1948
5. Acts prescribed under prevention and control of pollution;
6. Acts prescribed under Environmental protection;
7. Land Revenue laws of respective States;
8. Labour Welfare Act to respective States;
9. Trade Marks Act 1999 & Copy Right Act 1957;
10. The Legal Metrology Act, 2009;
11. Acts as prescribed under Shop and Establishment Act of various local authorities.
12. Local Laws as applicable to various offices and plants;
13. The Competition Act, 2002;
14. The Companies Act, 2013
15. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
16. Reserve Bank of India Act, 1934
17. FEMA ACT
18. Goods and Services Tax Act, 2017 (GST)
19. Customs Act, 1962
20. Income Tax Act, 1961 and Income Tax Rules, 1962
21. Depositories Act, 1996 and SEBI (Depositories and Participants) Regulation, 1996
22. Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
23. Payment of Gratuity Act, 1972
24. Payment of Wages Act, 1936
25. Information Technology Act, 2000

For JIGNESH M.PANDYA & CO.

**(JIGNESH M. PANDYA)
Practising Company Secretary
Proprietor**

**Membership No. A7346 /CP No. 7318
P R No. 2727/2022
UDIN: A007346F000481886**

Place : Mumbai
Date : May 29, 2024

Annexure II

To,
The Members,
RAMAPETROCHEMICALS 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. Wherever 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.

For JIGNESH M.PANDYA & CO.

Place : Mumbai
Date : May 29, 2024

(JIGNESH M. PANDYA)
Practising Company Secretary
Proprietor
Membership No. A7346 /CP No. 7318
P R No. 2727/2022
UDIN: A007346F000481886

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 reporting as required in IND AS – 108 is not applicable as the Company has only one segment.

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

The loss for the year after extra-ordinary item is ₹ 39.44 lakhs as compared to a loss of ₹ 131.79 lakhs in the previous year.

8. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

	STANDALONE		CONSOLIDATED	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Debtors turnover ratio	15.61	17.31	15.62	17.38
Inventory turnover ratio	N.A.	N.A.	N.A.	N.A.
Interest coverage ratio (Earning before interest and tax / finance cost)	(0.19)	(1.96)	(0.20)	(2.01)
Current ratio	0.08	0.10	0.08	0.10
Debt Equity ratio	(0.15)	(0.01)	(0.15)	(0.01)
Operating margin ratio (operating profit = profit before tax + depreciation + finance cost + loss on disposal of property, plant - other income/ revenue from operation)	(1.33)	(0.98)	(1.32)	(1.00)
Net Profit Margin (Profit for the year / revenue from operation)	(0.49)	(1.47)	(0.50)	(1.49)
Return on Net worth (profit for the year/Total Equity)	0.007	0.024	0.007	0.025

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

Place : Mumbai
Date : May 29, 2024

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

Rama Petrochemicals Ltd.

**ANNEXURE 'D' TO BOARD REPORT
FORM MGT - 9**

EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2024

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 No : 02192-250329/251211
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

Sr. No	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-2023]				No. of Shares held at the end of the year[As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(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)	10998	Nil	10998	0.11	00	Nil	00	0.00	(0.11)
Sub - total (A)(1)	2508145	Nil	2508145	23.96	2497147	Nil	2497147	23.85	(0.11)

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Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2023]				No. of Shares held at the end of the year[As on 31-March-2024]				% 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)	41055	Nil	41055	0.39	41055	Nil	41055	0.39	0.00
Sub-total (A) (2)	3081055	Nil	3081055	29.43	3081055	Nil	3081055	29.43	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	5589200	Nil	5589200	53.39	5578202	Nil	5578202	53.28	(0.11)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/ UTI	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
Sub-total (B)(1)	5700	12000	17700	0.17	5700	12000	17700	0.17	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	69595	40700	110295	1.05	70645	40700	111345	1.06	0.01
ii) Overseas	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2001248	1387711	3388959	32.37	1948937	1373911	3322848	31.74	(0.63)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1134256	Nil	1134256	10.83	1206519	Nil	1206519	11.53	0.70
c) Others (specify) -									
HUF	108367	NIL	108367	1.04	109482	Nil	109482	1.05	0.01
Key Managerial Personnel	2061	Nil	2061	0.02	0	Nil	00	0.00	(0.02)

Rama Petrochemicals Ltd.

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2023]				No. of Shares held at the end of the year[As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
LLP	5	NIL	5	0.00	5	Nil	5	0.00	Nil
Non Resident Indians	70452	27000	97452	0.93	74994	27000	101994	0.97	0.04
Overseas Corporate Bodies	NIL	NIL	NIL	N A	NIL	NIL	NIL	N A	Nil
Foreign Nationals	NIL	NIL	NIL	N A	NIL	NIL	NIL	N A	Nil
Clearing Members	21000	Nil	21000	0.20	21000	Nil	21000	0.20	Nil
Trusts	105	Nil	105	0.00	105	Nil	105	Nil	Nil
Escrow Account	0	Nil	0	0.00	200	Nil	200	0.00	Nil
Foreign Bodies - D R	NIL	NIL	NIL	N.A.	NIL	NIL	NIL	N.A	Nil
Sub-total (B)(2)	3407089	1455411	4862500	46.44	3431887	1441611	4873498	46.55	0.11
Total Public Shareholding (B) = (B)(1)+ (B)(2)	3412789	1467411	4880200	46.61	3437587	1453611	4891198	46.72	0.11
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
Grand Total (A+B+C)	9001989	1467411	10469400	100.00	9015789	1453611	10469400	100.00	NIL

ii) **Shareholding of Promoter :**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 31st-March-2023)			Share holding at the end of the year (as on 31st-March-2024)			% 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 Private Limited	1655	0.02	Nil	1655	0.02	Nil	NIL
2	*Deonath Singh	10998	0.11	Nil	0	0.00	Nil	(0.11)
3	Haresh D. Ramsinghani	10	0.00	Nil	10	0.00	Nil	NIL
4	Silver eagle Inc	3040000	29.04	Nil	3040000	29.04	Nil	NIL
5	Jupiter Corporate Services Private Ltd	259330	2.48	Nil	259330	2.48	Nil	NIL
6	Libra Mercantile Private Limited	1404401	13.41	12.98	1404401	13.41	Nil	NIL
7	Rainbow Agri Industries Limited	524126	5.01	Nil	524126	5.01	Nil	NIL
8	Rama Phosphates Ltd	307100	2.93	Nil	307100	2.93	Nil	NIL
9	Trishul Mercantile Private Limited	535	0.00	Nil	535	0.00	Nil	Nil
10	Pooja D. Ramsinghani	41045	0.39	Nil	41045	0.39	Nil	NIL
	Total	5589200	53.39	12.98	5578202	53.28	Nil	(0.11)

*Sad Demise of Mr Deonath Singh - Director / Promoter on 08.03.2024.

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

Sr. No.		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) :	Promoters Shareholding Decrease by 10,998 Equity Shares (0.11% of Paid Up Share Capital) - on sad demise of Mr Deonath Singh - Director / Promoter on 08.03.2024.			
	At the end of the year	5578202	53.28	5578202	53.28

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 (01/04/2023 to 31/03/2024)	
		No. of shares at the beginning (01/04/2023)/ end of the year 31/03/2024	% of total shares of the Company				No. of shares	% of total shares of the company
1	R. F. Dadabhoy	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	Mohankumar B. B.	92,295	0.88		No Change		92,295	0.88
		92,295	0.88					
4	Ganesh Puri Goswami	52,589	0.50	15/12/2023	Increase	Purchase	84,982	0.81
		91,689	0.88	22/12/2023	Increase	Purchase	86,262	0.82
				29/12/2023	Increase	Purchase	90,488	0.86
				05/01/2024	Increase	Purchase	91,689	0.88
5	Prakash M Bhansali	67,861	0.65	07/04/2023	Increase	Purchase	68,061	0.65
		74,564	0.71	14/04/2023	Increase	Purchase	68,247	0.65
				21/04/2023	Increase	Purchase	68,464	0.65
				28/04/2023	Increase	Purchase	68,775	0.66
				05/05/2023	Increase	Purchase	68,777	0.66
				12/05/2023	Increase	Purchase	69,919	0.67
				19/05/2023	Decrease	Sale	66,884	0.64
				26/05/2023	Increase	Purchase	67,352	0.64
				02/06/2023	Increase	Purchase	67,888	0.65
				09/06/2023	Increase	Purchase	68,888	0.66

Rama Petrochemicals Ltd.

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 (01/04/2023 to 31/03/2024)	
		No. of shares at the beginning (01/04/2023)/ end of the year 31/03/2024	% of total shares of the Company				No. of shares	% of total shares of the company
				16/06/2023	Increase	Purchase	69,021	0.66
				23/06/2023	Increase	Purchase	71,948	0.69
				30/06/2023	Increase	Purchase	74,012	0.71
				07/07/2023	Increase	Purchase	75,129	0.72
				14/07/2023	Increase	Purchase	76,976	0.73
				21/07/2023	Increase	Purchase	82,724	0.79
				28/07/2023	Increase	Purchase	84,855	0.81
				04/08/2023	Increase	Purchase	85,945	0.82
				11/08/2023	Decrease	Sale	83,492	0.80
				18/08/2023	Increase	Purchase	84,493	0.81
				25/08/2023	Increase	Purchase	85,152	0.81
				01/09/2023	Decrease	Sale	79,096	0.76
				08/09/2023	Decrease	Sale	79,045	0.76
				15/09/2023	Decrease	Sale	76,938	0.73
				22/09/2023	Increase	Purchase	76,987	0.73
				29/09/2023	Increase	Purchase	77,108	0.74
				06/10/2023	Increase	Purchase	77,916	0.74
				20/10/2023	Decrease	Sale	75,128	0.72
				27/10/2023	Decrease	Sale	73,224	0.70
				17/11/2023	Increase	Purchase	74,014	0.71
				24/11/2023	Increase	Purchase	74,044	0.71
				01/12/2023	Increase	Purchase	74,544	0.71
				29/12/2023	Increase	Purchase	74,564	0.71
6	Sheetal Ramsinghani	53,776	0.51		No Change		53,776	0.51
		53,776	0.51					
7	Abdul Karim Husain Khidir	46,069	0.44		No Change		46,069	0.44
		46,069	0.44					
8	Rajendra Sagarmal Jain	45,779	0.44		No Change		45,779	0.44
		45,779	0.44					
9	Arpana Khanna	0	0.00	19/05/2023	Increase	Purchase	15,951	0.15
		41,600	0.40	26/05/2023	Increase	Purchase	17,537	0.17
				15/12/2023	Increase	Purchase	41,600	0.40

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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 (01/04/2023 to 31/03/2024)	
		No. of shares at the beginning (01/04/2023)/ end of the year 31/03/2024	% of total shares of the Company				No. of shares	% of total shares of the company
10	Ashish Bansal HUF	39.477	0.38		No Change		39,477	0.38
		39,477	0.38					
11	Dr. Ramesh Chimanal Shah	90,000	0.86	13/10/2023	Decrease	Sale	89,900	0.86
		0	0.00	20/10/2023	Decrease	Sale	87,469	0.84
				10/11/2023	Decrease	Sale	74,663	0.71
				17/11/2023	Decrease	Sale	73,128	0.70
				01/12/2023	Decrease	Sale	70,547	0.67
				08/12/2023	Decrease	Sale	55,579	0.53
				15/12/2023	Decrease	Sale	0	0.00

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

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding		Date	Increase/Decrease in share-holding	Reason	Cumulative shareholding during the year	
		No. of shares at the beginning (01/04/2023)/ end of the year 31/03/2024	% of total shares of the Company				No. of shares	% of total shares of the company
1.	Deonath Singh - Director	10998	0.11	08/03/2024	Decrease	Demise/ Death	0	0.00
		0	0.00					
2.	Haresh D. Ramsinghani - Managing Director	10	0.00	N A	No Change	N A	10	0.00
		10	0.00					
3.	Ramrao G. Kulkarni - Director	2	0.00	N.A.	No Change	N A	2	0.00
		2	0.00					
4	Mr Pankaj Kumar Banerjee - Director	2	0.00	N.A.	No Change	N A	2	0.00
		2	0.00					
5.	R. D. Jog - Company Secretary	2061	0.02	07/08/2023	Decrease	Demise/ Death	0	0.00
		0	0.00					

V. INDEBTEDNESS

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

(₹ in Lakhs)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2023)				
i) Principal Amount	Nil	2201.00	Nil	2201.00
ii) Interest due but not paid	Nil	0.00	Nil	0.00
iii) Interest accrued but not due	Nil	0.00	Nil	0.00
Total (i+ii+iii)	Nil	2201.00	Nil	2201.00
Change in Indebtedness during the financial year				
Addition	Nil	3810.00	Nil	3810.00
Reduction	Nil	2042.00	Nil	2042.00
Net Change	Nil	1768.00	Nil	1768.00
Indebtedness at the end of the financial year (31.03.2024)				
i) Principal Amount	Nil	3969.00	Nil	3969.00
ii) Interest due but not paid	Nil	2.34	Nil	2.34
iii) Interest accrued but not due	Nil	0.00	Nil	0.00
Total (i+ii+iii)	Nil	3971.34	Nil	3971.34

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount in (₹)
		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
3	Sweat Equity		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 in (₹)
		Ramrao G. Kulkarni	Nilanjana H. Ramsinghani	Deonath Singh	Brij Lal Khanna	Pankaj K. Banerjee	
1	Independent Directors						
	Fee for attending board/ committee meetings	24,000	Nil	Nil	22,000	10,000	56,000
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	24,000	Nil	Nil	22,000	10,000	56,000
2	Other Non - Executive Directors						
	Fee for attending board committee meetings	Nil	4,000	8,000	Nil	Nil	12,000
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	4,000	8,000	Nil	Nil	12,000
	Total Managerial Remuneration Total (B)=(1+2)	24,000	4,000	8,000	22,000	10,000	68,000

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount in (₹)
		Company Secretary R. D. Jog Upto 07/08/2023	Company Secretary Renu Jain w.e.f. 04/11/2023	Chief Financial Officer (CFO)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,51,949	1,37,381	-	6,89,330
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,590	-	-	32,590
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	5,84,539	1,37,381	-	7,21,920

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)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
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

Place : Mumbai
Date : May 29, 2024

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

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 Five Directors (One Executive Director and Four 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	Three	Nil	Four	Rama Phosphates Limited- Promoter Executive	10
*Mr. Deonath Singh (Upto March 08,2024)	Non Executive Non - Independent	Three	No	Three	Nil	Nil	Rama Phosphates Limited- Non Executive Independent	10998
Mr. Ramrao G. Kulkarni	Non Executive -Independent	Four	Yes	One	One	Nil	Nil	2
Mrs. Nilanjana H. Ramsinghani	Promoter Non - Executive	Two	Yes	One	Nil	One	Rama Phosphates Limited – Promoter Non Executive	Nil
Mr. Brij Lal Khanna	Non - Executive Independent	Four	No	Two	One	Two	Rama Phosphates Limited– Non Executive Independent	Nil
Mr Pankaj K. Banerjee	Non - Executive Independent	Four	Yes	One	Nil	One	Nil	2

***Demise of Mr. Deonath Singh, Director of the Company on March 08, 2024.**

- 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 Relationship Committee 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 on May 10, 2023, August 11, 2023, November 4, 2023 and February 13, 2024.
- d. During the year one meeting of the Independent Directors was held through VC/OAVM on February 13, 2024.
- 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 Risk Management Policy, Whistle Blower Policy, Policy on Related Party Transactions, Nomination and Remuneration Policy, Policy on Material subsidiaries and the Code of practices and procedures for fair disclosure of unpublished price sensitive information and the code of conduct to regulate, monitor and report trading by employees and other connected persons. The details of the policies are available on the website of the Company 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.

As on March 31, 2024 the Committee comprise of Mr. Ramrao G. Kulkarni - Chairman, Mr. Haresh D. Ramsinghani and Mr. Brij Lal Khanna.

Four meetings of the Audit Committee were held during the year through VC/OAVM on May 10, 2023, August 11, 2023, November 4, 2023 and February 13, 2024. 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. Ramrao G. Kulkarni	Four
Mr. Haresh D. Ramsinghani	Four
Mr. Brij Lal Khanna	Four

(b) Share Transfer Committee

The Board has delegated the power of share transfers to a Committee of Directors comprising of Mr. Ramrao G. Kulkarni– Chairman, Mrs. Nilanjana H. Ramsinghani and Mr. Deonath Singh (Upto March 08, 2024) 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

As on March 31, 2024 the Committee comprise of Mr. Ramrao G. Kulkarni - Chairman, Mr. Haresh D. Ramsinghani and Mr. Brij Lal Khanna.

During the year two meetings of the Nomination & Remuneration Committee was held through VC/OAVM on November 4, 2023 and February 13, 2024.

(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 Ms. Renu Jain as the Company Secretary & Compliance Officer and the investors are requested to register their complaints, if any, on the exclusive email ID: compliance@ramapetrochemicals.com One meeting of the Stakeholders Relationship Committee was held during the year through VC/OAVM on February 13, 2024.

As on March 31, 2024 the Committee comprise of Mr. Ramrao G. Kulkarni – Chairman, Mrs. Nilanjana H. Ramsinghani and Mr. Deonath Singh (Upto March 8, 2024).

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

	Received	Resolved
Non – Receipt of Share Certificates on Transfer/Transmission	Nil	N A
Non – Receipt of Annual Report	Nil	N A
Issue of New/Duplicate Certificates	Nil	N A
Dematerialization of Shares	Nil	N A
TOTAL	Nil	N A
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. Haresh 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:

Name of the Director	Sitting Fees (₹)
Mr. Deonath Singh (Upto March 08, 2024)	8,000/-
Mr. Ramrao G. Kulkarni	24,000/-
Mrs. Nilanjana H. Ramsinghani	4,000/-
Mr. Brij Lal Khanna	22,000/-
Mr. Pankaj Kumar Banerjee	10,000/-
TOTAL	68,000/-

6. General Body Meetings:

Financial Year	Date	Time	Location
2020-2021	24/09/2021	3.00 P.M.	As meeting was held through VC/OAVM the deemed location was Savroli Kharpada Road, Village Vashivali, Patalganga
2021-2022	29/09/2022	4.00 P.M.	As meeting was held through VC/OAVM the deemed location was Savroli Kharpada Road, Village Vashivali, Patalganga
2022-2023	27/09/2023	3.00 P.M.	As meeting was held through VC/OAVM the deemed location was Savroli Kharpada Road, Village Vashivali, Patalganga

7. General Body Meetings

The details of last three Annual General Meetings (AGM's) of the Company and summary of Special Resolution(s) passed therein:

Date	Particulars
24/09/2021	Approval for continuation of Directorship of Mr. Brij. Lal Khanna (DIN 00841927), who was appointed as an Independent Director of the Company for a period of five years
	Reappointment of Mr. Hareesh D. Ramsinghani (DIN 00035416) as the Managing Director for the period of three years with effect from November 5, 2021
29/09/2022	Approval under Section 180(1)(c) and Section 188 of the Companies Act, 2013 for financial transactions with Related Parties
	Approval under Section 180(1)(a) of the Companies Act, 2013 for sale of land at Village Vashivali and Vadgaon, Taluka Khalapur, District Raigad, Maharashtra.
27/09/2023	Approval under Section 180(1)(a) and Section 188 of The Companies Act, 2013 for the proposal to sell the entire stake held by the Company in Rama Capital & Fiscal Services Private Limited.
	Adoption of new set of Articles Of Association (“AOA”) of the Company in conformity with Companies Act, 2013

During the last three years, all the resolutions were approved by the shareholders of the Company.

Postal Ballot

During the year under review, the Company sought approval of the shareholders by way of postal ballot, through Notice dated February 13, 2024, on the following Special Resolution:

Sr. No.	Type of Resolution	Particulars
1.	Special Resolution	Approval for re-appointment of Mr. Brij Lal Khanna (DIN-00841927), who was appointed as an Independent Director of the Company for a second term of five consecutive years.

The Board of Directors had appointed Mr. Sanjay Dholakia, Practicing Company Secretary (FCS 2655 / CP 1798) to act as the Scrutinizer ('Scrutinizer'), for conducting the Postal Ballot process, in a fair and transparent manner.

The remote e-voting period commences on Monday, the 19th day of February, 2024 at 9.00 A.M. (IST) and ended on Tuesday, the 19th day of March, 2024 at 5.00 P.M. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolution was provided by the Scrutinizer on Wednesday, March 20, 2024.

The details of e-voting on the aforementioned resolution are provided hereunder:

Particulars	In Favour			Against		
	Total no. of members voted	No. of valid votes cast	%	Total no. of members voted	No. of valid votes cast	%
Special Resolution Re-appointment of Mr. Brij Lal Khanna (DIN-00841927) as an Independent Director of the Company	54	5550051	99.98	3	1231	0.02

The Resolution was passed with requisite majority.

Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs vide its General Circulars dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023.

The Company had engaged the services of Central Depository Services (India) Limited (CDSL) for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In compliance with the MCA Circulars, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Company and as received from National Securities and Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) ('Depositories') / Link Intime India Private Limited, the Company's RTA as on Wednesday, 14th day of February, 2024 ('Cut-Off Date') and whose e-mail IDs are registered with the Company / Depositories / RTA.

Rama Petrochemicals Ltd.

The consolidated results of the remote e-Voting were then announced on March 20, 2024 and were also made available on the Company's website at www.ramapetrochemicals.com besides being communicated to BSE Limited (BSE), and CDSL.

No Special Resolution is currently proposed to be conducted through postal ballot

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	:	31st March, 2024
Annual General Meeting	:	August 6, 2024 at 3.00 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	:	July 30, 2024 to August 6, 2024 (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, 2024.

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

Month	High	Low
April 2023	4.18	3.57
May 2023	4.72	3.56
June 2023	4.45	3.45
July 2023	4.06	3.35
August 2023	4.47	3.36
September 2023	4.30	3.53
October 2023	5.04	3.90
November 2023	5.52	4.14
December 2023	5.53	3.90
January 2024	7.73	5.80
February 2024	6.95	6.28
March 2024	5.97	5.13

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
 Website: 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, 2024:

Number of Equity Share Holdings	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	13599	93.50	2049690	19.58
501 – 1000	536	3.69	447687	4.28
1001 – 2000	188	1.29	292213	2.79
2001 – 3000	70	0.48	177536	1.69
3001 – 4000	31	0.21	110022	1.05
4001 – 5000	25	0.17	119261	1.14
5001 – 10000	47	0.32	335188	3.20
10001 & above	50	0.34	6937803	66.27
Total	14546	100.00	10469400	100.00

14. Shareholders' Profile as on March 31, 2024:

Category of Shareholders	No. of Shares held	% to Total Capital
Promoters	5578202	53.28
Foreign Collaborators	NIL	N A
Trusts/HUF	109587	1.06
Financial Institutions /Banks	10600	0.10
Foreign Institutional Investors	NIL	NA
Mutual Funds	900	0.00
Domestic Companies/LLP	111350	1.06
Non - Domestic Companies	NIL	NIL
Non - Resident Indians	101994	0.97
General Public	4556767	43.53
Total	10469400	100.00

15. Dematerialization of shares as on March 31, 2024:

86.12 % of the Company's total equity share capital representing 90,15,789 shares are held in dematerialized form.

There were no shares lying in the share suspense account as on March 31, 2024.

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:

Mr. Kishore P. Sukthanker (DIN - 10611925) is proposed to be appointed as an Independent Director for the term of Five Years with effect from May 29, 2024 up to May 28, 2029 at the forthcoming Annual General Meeting

Mr. Shirish V. Karia (DIN - 00649135) is proposed to be appointed as a Director (Non -Executive) with effect from May 29, 2024 at the forthcoming Annual General Meeting.

Mr. Haresh D. Ramsinghani (DIN - 00035416) is proposed to be re-appointed as a Managing Director for the period of Five Years with effect from November 5, 2024 at the forthcoming Annual General Meeting.

Mrs. Nilanjana 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 are given along with the Notice convening the 38th 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 were no transactions with Promoters/Promoter Group holding more than 10% 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.

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- 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 May 17, 2024 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 2023-2024, 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

Place : Mumbai
Date : May 29, 2024

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

**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, 2024.

For and on behalf of the Board

Place : Mumbai
Date : May 29, 2024

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

AUDITOR 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

Mumbai

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, 2024. 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 limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. 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.
6. 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.

7. 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.
8. 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.
9. 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

10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance 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 the Listing Regulations during the year ended March 31, 2024.
11. 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.

Other matters and Restriction on Use

12. On 8th March 2024, the passing of Mr. Deonath Singh, Director of the Company resulted in the Stakeholders Relationship Committee's membership falling below the mandated minimum of three directors 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 the Listing Regulations. The regulation does not stipulate a time limit for filling vacancy within the committee. The vacancy has been filled on the date of signing of this report by the board of directors of the Company.
13. 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 : May 29, 2024
UDIN : 24101388BKEBCB7110

Rama Petrochemicals Ltd.

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, 2024 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 : May 29, 2024

HARESH 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 accompanying Standalone Financial Statements of **Rama Petrochemicals Limited** (“the Company”), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as “Standalone financial statement”)

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 Standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India,

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2024;
- (b) in the case of the Statement of Profit and Loss (including Other Comprehensive Income), 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 wherein in earlier year, the 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. Retained Earnings and Current Assets are higher as on 31st March, 2024 by Rs 18,500 thousand.

Our opinion is modified in respect of the above-mentioned matters.

We conducted our audit of the Standalone Financial Statements 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 Standalone 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone 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 ICAI's Code of Ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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.	<p>Related Party Transactions The Company engages in trading transactions with related parties. The trading transaction with related parties carry inherent risks due to the lack of arm's length terms and conditions typically found in transactions with third party</p>	<p>We assessed the company's related party relationships and scrutinized the terms and conditions of trading transactions with related party to determine whether they are consistent with those that would have been agreed upon between unrelated parties under similar circumstances.</p>

Emphasis of matter

We draw attention to Note 36 of the Financial Statements, which states that the corresponding figures of the financial statements are restated. Our opinion is not modified in this respect.

Information Other than the 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 Annual Report, but does not include the Consolidated Financial Statements, Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

Responsibilities of Management and Those Charged with Governance 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 including other comprehensive income, cash flows and changes in equity 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Company's 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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 with reference to Standalone Financial Statements 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 Standalone 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of

India in terms of section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, 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 relating to preparation of the aforesaid Standalone Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, 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 Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With reference to maintenance of accounts and other matter therewith, reference is invited to paragraph (b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended.
 - (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financials Statements.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
 - (i) 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. There is no impact of pending litigations on the Company's financial position.
 - 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.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) or (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed any dividend for the year.
- vi. Based on our examination, which includes test checks, it is observed the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended on March 31, 2024.

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

Sunil Khandelwal
(Partner)
M. No. : 101388

UDIN: 24101388BKEBBY3603

Place: Mumbai.

Date: May 29, 2024.

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 31st March, 2024.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.
(B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- 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) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed / Transfer deed / Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (45 of 1988) and Rules made thereunder. 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, clause 3(ii)(a) of the Order is not applicable.
b) The Company has not been sanctioned any working capital limits in excess of Rupees five crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the Order is not applicable.
- iv) The Company has complied with the provisions of section 185 and 186 of the Act with respect of loans granted, investments made, guarantees and security provided.
- v) The company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) According to the information and explanation given to us, maintenance of cost records have not been prescribed by the Central Government pursuant to Companies (Cost Accounting Records) Rules, 2011 under sub-section (1) of section 148 of the Companies Act.
- 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 31st March, 2024 for a period of more than six months from the date it became payable except:

Name of the statute	Nature of the dues	Amount in thousands
Sales Tax Act	Deferral Sales Tax Liability	145,370
The Customs Act, 1962	Custom Duty on import of Catalyst	5,933

- 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 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 on account of any disputes.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) a) On the basis of our examination of the books and according to the information and explanations given to us, no amount has been borrowed from financial institutions, banks, Government or debenture holders. Accordingly, reporting under clause 3(ix)(a) of the order is not applicable.
- b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us, and the procedure performed by us, and on overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. Accordingly, reporting under clause 3(ix)(d) of the order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary company and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the order is not applicable.
- xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Secretarial Auditor and us, in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanations given to us, during the year, no whistle blower complaint was received by the Company.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

- xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period up to 31st March, 2024.
- xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company. Hence, reporting under clause 3(xv) is not applicable.
- xvi) a) In our opinion and according to the information and explanations given to us, the provisions of the section 45- IA of Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b) The Company has not conducted any Non - Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable.
- d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash loss of Rs 3,811 thousand in the financial year and Rs.13,152 thousand in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios disclosed in the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, no material uncertainty exists as on the date of the audit report that Company is not 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. We further state that our reporting is based on the facts up to the date of the audit report and neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) According to the information and explanation given to us and the records of the company examined by us, there were no unspent amount required to be transferred to special account as required by Section 135 of the Companies Act, 2013. Accordingly, provisions of sub clause (a) and (b) of clause (xx) of the Company's (Auditor's Report) Order, 2020 are not applicable to the company

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

Sunil Khandelwal
(Partner)
M. No. : 101388

UDIN: 24101388BKEBBY3603

Place: Mumbai.

Date: May 29, 2024.

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 with reference to Standalone Ind AS Financial Statements of **Rama Petrochemicals Limited** ("the Company") as of 31st March, 2024 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 with reference to Standalone Financial Statements 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 judgement, 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

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

Sunil Khandelwal
(Partner)
M. No. : 101388

UDIN: 24101388BKEBBY3603

Place: Mumbai.

Date: May 29, 2024.

38th Annual Report 2023-2024

BALANCE SHEET AS AT MARCH 31, 2024

('000 Omitted)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
Non-Current Assets				
Property, plant and equipments	2	6,613	6,148	6,244
Financial Assets:				
Investments	3	-	-	-
Other financial assets	4	3,628	5,505	5,501
Total Non-Current Assets		10,241	11,653	11,745
Current Assets				
Financial Assets:				
Trade receivables	5	-	1,039	-
Cash and cash equivalents	6	5,444	993	1,089
Loans	7	-	-	-
Other financial assets	8	19,303	19,327	19,288
Current tax assets (Net)		8	12	14
Other current assets	9	4,347	3,844	3,935
Total Current Assets		29,102	25,215	24,326
TOTAL ASSETS		39,343	36,868	36,071
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	104,694	104,694	104,694
Other equity	11	(649,289)	(645,345)	(632,166)
Total Equity		(544,595)	(540,651)	(527,472)
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	12	84,000	5,100	16,600
Other financial liabilities	13	145,370	310,344	310,344
Provisions	14	1,154	1,027	775
Total Non-Current Liabilities		230,524	316,471	327,719
Current Liabilities				
Financial Liabilities :				
Borrowings	15	312,900	215,000	192,600
Trade payables - MSME	16	1,434	1,434	1,434
Trade payables - Others	16	60	1,232	284
Other financial liabilities	17	5,365	11,123	10,822
Other current liabilities	18	33,601	32,225	30,654
Provisions	19	54	34	30
Total Current Liabilities		353,414	261,048	235,824
Total Liabilities		583,938	577,519	563,543
TOTAL EQUITY AND LIABILITIES		39,343	36,868	36,071

Significant accounting policies

1

The accompanying notes 1 to 38 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

Place : Mumbai

Date : May 29, 2024

P.K. Banerjee

Director

DIN : 06757803

Place : Mumbai

Date : May 29, 2024

H.D. Ramsinghani

Managing Director & CFO

DIN : 00035416

Renu Jain

Company Secretary

Rama Petrochemicals Ltd.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(*000 Omitted)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
REVENUE			
Revenue from operations	20	8,108	8,993
Other income	21	8,022	237,670
Total Revenue		16,130	246,663
EXPENSES			
Purchase of Stock in Trade	22	7,576	5,680
Employee benefits expense	23	5,751	6,280
Finance costs	24	13,923	4,479
Depreciation	2	146	96
Other expenses	25	5,294	243,376
Total Expenses		32,690	259,911
Profit / (Loss) before exceptional item and tax		(16,560)	(13,248)
Exceptional Items (Refer Note 29)		12,603	-
Profit / (Loss) before tax		(3,957)	(13,248)
Tax Expense		-	-
Profit / (Loss) for the Period		(3,957)	(13,248)
Other Comprehensive Income / (Expenses)			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations		13	69
Total Other Comprehensive Income/(Expenses)		13	69
Total Comprehensive Income / (Expenses) for the year		(3,944)	(13,179)
Earnings per equity shares (Face Value of Rs. 10/- each)	26		
Basic (Rs.)		(0.38)	(1.26)
Diluted (Rs.)		(0.38)	(1.26)
Significant accounting policies	1		

The accompanying notes 1 to 38 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

P.K. Banerjee
Director
DIN : 06757803

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

Renu Jain
Company Secretary

Place : Mumbai
Date : May 29, 2024

Place : Mumbai
Date : May 29, 2024

CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	(3,957)	(13,248)
Adjustments for :		
Depreciation on property, plant and equipment	146	96
Finance Cost	13,923	4,479
Sundry Balances written back	(7,912)	-
Actuarial Gain/(Loss) on Defined Benefit Plan	13	69
Dividend income	(5)	(6)
Interest income	(52)	(120)
	6,113	4,518
Operating (Loss) / Profit before working capital changes	2,156	(8,730)
Adjustment for changes in working capital (Increase) / Decrease in:		
Trade receivables	1,039	(1,039)
Other financial assets - Non Current	1,877	(4)
Other financial assets -Current	24	(39)
Other Current Assets	(503)	91
Provisions - Non Current	127	252
Trade payables	(1,048)	948
Other financial liabilities - Non Current	(152,371)	-
Other financial liabilities - Current	(3,070)	301
Other Current liabilities	1,376	1,571
Provisions - Current	20	4
	(152,529)	2,085
Cash generated from Operations	(150,373)	(6,645)
Direct taxes paid	4	2
Net Cash generated from Operating activities before exceptional items	(150,369)	(6,643)
Exceptional item	(12,603)	-
Net Cash generated from / (used in) Operating activities	(162,972)	(6,643)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
(Purchase)/ Sale of Fixed Assets	(611)	-
Dividend received	5	6
Interest received	52	120
Net Cash generated from / (used in) Investing activities	(554)	126
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from/(repayment) of borrowings (net)	181,900	10,900
Finance Cost	(13,923)	(4,479)
Net Cash used in Financing activities	167,977	6,421
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	4,451	(96)
Cash and Cash Equivalents - at the start of the year	993	1,089
Cash and Cash Equivalents - at the end of the year	5,444	993

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

Place : Mumbai

Date : May 29, 2024

P.K. Banerjee

Director

DIN : 06757803

Place : Mumbai

Date : May 29, 2024

H.D. Ramsinghani

Managing Director & CFO

DIN : 00035416

Renu Jain

Company Secretary

Rama Petrochemicals Ltd.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
A Equity Share Capital			
Balance at the beginning of the year	104,694	104,694	104,694
Changes in equity share capital during the year	-	-	-
Balance at the end of the year	104,694	104,694	104,694

('000 Omitted)

B Other Equity	Reserve and Surplus			Total Other Equity
	Capital Reserve	Retained Earnings	FVTOCI (Others)	
Balance as at 1st April 2021	6,030	(637,758)	(138)	(631,866)
Profit / (Loss) for the year	-	(153)	-	(153)
Changes on account of restatement (Refer Note No 36)	-	(186)	-	(186)
Other comprehensive income/(expenses)	-	-	39	39
Balance as at 1st April 2022	6,030	(638,097)	(99)	(632,166)
Profit / (Loss) for the year	-	(13,248)	-	(13,248)
Changes on account of Restatement	-	-	-	-
Other comprehensive income/(expenses)	-	-	69	69
Balance as at 31st March 2023	6,030	(651,345)	(30)	(645,345)
Profit / (Loss) for the year	-	(3,957)	-	(3,957)
Other comprehensive income/(expenses)	-	-	13	13
Balance as at 31st March 2024	6,030	(655,302)	(17)	(649,289)

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

S. L. Khandelwal
Partner
M No. 101388

Place : Mumbai
Date : May 29, 2024

For and on behalf of the Board of Directors

P.K. Banerjee **H.D. Ramsinghani**
Director Managing Director & CFO
DIN : 06757803 DIN : 00035416

Place : Mumbai
Date : May 29, 2024

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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. Raigadh – 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.

The financial statements are presented in Indian Rupees (“INR”), which is also the company's functional currency and all values are rounded off to the nearest thousands, except when otherwise indicated.

Use of Estimates and Judgements

The preparation of the Company's financial statements with IND AS 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:

- Fair value measurements for Financial instruments;
- Useful lives of property, plant & equipment;
- Estimation of net realizable value of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Provisions and Contingencies.
- Provision for doubtful receivables.
- Use of Going Concern Assumption.

2. Revenue Recognition :

- a. Revenue is recognized when the substantial risks and rewards of ownership is transferred to the buyer to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment being made. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.
- b. Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accounted on accrual basis, using effective interest rate method.
- c. Dividend income from investments is recognized when the right to receive the dividend is established.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

- d. Revenue in respect of insurance / other claims are recognized only when it is reasonably certain that the ultimate collection will be made.

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 and amortisation :

- 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. The details of estimated life for each category of assets are as under:

Assets class	Useful life
Plant & Machinery	15 to 20 years
Buildings	5 to 60 years
Furniture & fixtures	10 years
Office equipment	5 years
Vehicles	8 years

Free hold land is not depreciated

Lease hold land is amortised over the life of the lease.

Intangible Assets

Intangible assets are initially recognized at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. Intangible assets are amortized over its useful life of five years.

Impairment

The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors.

If the carrying amount of assets exceeds its estimated recoverable amount, an impairment loss is recognized in the Statement of Profit & Loss to the extent the carrying amount exceeds recoverable amount.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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.

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

7. 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.

8. 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 liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefits obligation is calculated annually by actuaries using the projected unit credit method.

The Company operates defined benefit plan for Gratuity. The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year.

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.

9. Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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.

10. 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.

11. 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.

12. 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.

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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 an instrument 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 subsidiaries and 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.

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.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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.

13. 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.

a) 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.

b) 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.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

14. 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Property, Plant and Equipments

('000 Omitted)

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount			
	As at April 01, 2023	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2024	Upto March 31, 2023	Provided during the year	On Deductions/ Adjustments	Upto March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land Free-hold	3,610	-	-	3,610	-	-	-	-	3,610	3,610
Buildings	3,756	-	-	3,756	1,229	87	-	1,316	2,440	2,527
Electrical Installation & equipment	-	611	-	611	-	49	-	49	562	-
Furniture and fixtures	24	-	-	24	13	10	-	23	1	11
Total	7,390	611	-	8,001	1,242	146	-	1,388	6,613	6,148

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount			
	As at April 01, 2022	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2023	Upto March 31, 2022	Provided during the year	On Deductions/ Adjustments	Upto March 31, 2023	As at March 31, 2023	As at March 31, 2022
Land Free-hold	3,610	-	-	3,610	-	-	-	-	3,610	3,610
Buildings	3,756	-	-	3,756	1,135	94	-	1,229	2,527	2,621
Furniture and fixtures	24	-	-	24	11	2	-	13	11	13
Total	7,390	-	-	7,390	1,146	96	-	1,242	6,148	6,244

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	3,756	-	-	3,756	949	186	-	1,135	2,621	2,807
Furniture and fixtures	24	-	-	24	9	2	-	11	13	15
Total	7,390	-	-	7,390	958	188	-	1,146	6,244	6,432

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, have been assigned by Asset Care and Reconstruction Enterprise Ltd vide Deed of Assignment dated 28.01.2022

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
3 Investments			
Non Current Investments (At Cost)			
Investment in Unquoted Shares (Other than trade)			
2,42,54,714 (2,42,54,714) Equity Shares of Rama Capital & Fiscal Services Pvt. Ltd. of Rs.10/- each fully paid up	242,566	242,566	5,022
25,00,000 (25,00,000) Cumulative Convertible Preference Shares of Rama Capital & Fiscal Services Pvt. Ltd. of Rs.10/- each fully paid up	25,000	25,000	25,000
Less : Provision for diminution in value of investment	267,566	267,566	30,022
Total	<u>-</u>	<u>-</u>	<u>-</u>
Aggregate value of Unquoted Investments	NIL	NIL	NIL
4 Other Financial Assets			
Other Financial Assets (Non Current)			
Security Deposits			
Considered Good	3,628	5,505	5,501
Considered Doubtful	318	318	318
	<u>3,946</u>	<u>5,823</u>	<u>5,819</u>
Less : Provision for Doubtful Deposits	318	318	318
Total	<u>3,628</u>	<u>5,505</u>	<u>5,501</u>
5 Trade receivables			
Unsecured Considered Good unless stated otherwise			
Due more than six months			
Considered Good	-	-	-
Considered Doubtful	384	384	384
	<u>384</u>	<u>384</u>	<u>384</u>
Due less than six months			
Considered Good	-	1,039	-
	<u>384</u>	<u>1,423</u>	<u>384</u>
Less : Provision for Doubtful Debts	384	384	384
Total	<u>-</u>	<u>1,039</u>	<u>-</u>

Rama Petrochemicals Ltd.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Trade Receivables Ageing schedule: As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	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
(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, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.
(i) Undisputed Trade receivables-considered good	1,039	-	-	-	-
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	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 April 01, 2022

Particulars	Outstanding for following periods from due date of payment				
	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
(iv) Disputed Trade Receivables considered good	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
6 Cash and cash equivalents			
Balances with banks:			
In current accounts	4,900	876	1,033
Cash on hand	544	117	56
Total	<u>5,444</u>	<u>993</u>	<u>1,089</u>
7 Loans			
Loan - Current			
Loans to employees (Unsecured)			
Considered Good	-	-	-
Considered Doubtful	205	205	205
	<u>205</u>	<u>205</u>	<u>205</u>
Less : Provision for Doubtful Loans	205	205	205
Total	<u>-</u>	<u>-</u>	<u>-</u>
8 Other financial assets			
Other financial assets (Current)			
Interest receivable	28	95	93
Fixed Deposits with Banks	770	730	695
Others			
Considered Good	18,505	18,502	18,500
Considered Doubtful	41,696	41,696	279,240
	<u>60,201</u>	<u>60,198</u>	<u>297,740</u>
Less : Provisions for Doubtful	41,696	41,696	279,240
	<u>18,505</u>	<u>18,502</u>	<u>18,500</u>
Total	<u>19,303</u>	<u>19,327</u>	<u>19,288</u>
8.1	<p>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 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). In earlier year the Company has paid Rs. 18,500 thousands 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. 18,500 thousands is shown as 'Other Financials Assets' under Current Assets.</p>		
9 Other current assets			
Indirect Taxes recoverable	3,591	3,084	3,162
Net Tax Assets	728	728	735
Prepaid expenses	28	32	38
Total	<u>4,347</u>	<u>3,844</u>	<u>3,935</u>

Rama Petrochemicals Ltd.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022			
10 Equity Share Capital						
Authorised						
5,00,00,000 (5,00,00,000) Equity Shares of Rs.10/- each	500,000	500,000	500,000			
Issued, Subscribed and Paid up						
1,04,69,400 (1,04,69,400) Equity shares of Rs. 10/- each fully paid up	104,694	104,694	104,694			
Total issued, subscribed and fully paid up share capital	<u>104,694</u>	<u>104,694</u>	<u>104,694</u>			
a Reconciliation of the equity shares outstanding at the beginning and at the end of the year						
Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,469,400	104,694	10,469,400	104,694	10,469,400	104,694
Shares issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	<u>10,469,400</u>	<u>104,694</u>	<u>10,469,400</u>	<u>104,694</u>	<u>10,469,400</u>	<u>104,694</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, 2024		As at March 31, 2023			
	No. of Shares held	% of Holding	No. of Shares held	% of Holding		
Silver Eagle Inc	3,040,000	29	3,040,000	29		
Libra Mercantile Pvt Ltd	1,404,401	13	1,404,401	13		
Rainbow Agri Industries Ltd	524,126	5	524,126	5		

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

d Shares held by promoters at the end of the year - As at March 31, 2024

Promoter name	No. of shares	% of total shares	% Change during the year
Haresh D Ramsinghani	10	-	NIL
Pooja D Ramsinghani	41,045	0.39	NIL
D N Singh	-	-	-100%
Silver Eagle Inc.	3,040,000	29.04	NIL
Libra Mercantile Pvt. Ltd.	1,404,401	13.41	NIL
Jupiter Corporate Services Pvt. Ltd.	259,330	2.48	NIL
Rama Phosphates Ltd.	307,100	2.93	NIL
Rainbow Agri Industries Ltd.	524,126	5.01	NIL
Bluelagoon Investments Pvt. Ltd.	1,655	0.02	NIL
Trishul Mercantile Pvt. Ltd.	535	-	NIL

Shares held by promoters at the end of the year - As at March 31, 2023

Promoter name	No. of shares	% of total shares	% Change during the year
Haresh D Ramsinghani	10	-	NIL
Pooja D Ramsinghani	41,045	0.39	NIL
D N Singh	10,998	0.11	NIL
Silver Eagle Inc.	3,040,000	29.04	NIL
Libra Mercantile Pvt. Ltd.	1,404,401	13.41	NIL
Jupiter Corporate Services Pvt. Ltd.	259,330	2.48	NIL
Rama Phosphates Ltd.	307,100	2.93	NIL
Rainbow Agri Industries Ltd.	524,126	5.01	NIL
Bluelagoon Investments Pvt. Ltd.	1,655	0.02	NIL
Trishul Mercantile Pvt. Ltd.	535	-	NIL

Rama Petrochemicals Ltd.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
11 Other Equity			
Capital Reserve			
Opening balance	6,030	6,030	6,030
Addition during the year	-	-	-
Closing balance	<u>6,030</u>	<u>6,030</u>	<u>6,030</u>
Retained Earnings			
Opening balance	(651,345)	(638,097)	(637,758)
Changes on account of Restatement (Refer Note No 36)	-	-	(186)
Profit / (Loss) for the year	(3,957)	(13,248)	(153)
Closing Balance	<u>(655,302)</u>	<u>(651,345)</u>	<u>(638,097)</u>
FVTOCI (Others)			
Opening balance	(30)	(99)	(138)
Remeasurement of defined benefit obligation (net of tax)	13	69	39
Closing Balance	<u>(17)</u>	<u>(30)</u>	<u>(99)</u>
Total Other Equity	<u>(649,289)</u>	<u>(645,345)</u>	<u>(632,166)</u>
12 Borrowings			
Borrowings (Non Current)			
Secured Loans			
From Others	-	-	11,500
	<u>-</u>	<u>-</u>	<u>11,500</u>
Unsecured Loans			
From others	84,000	5,100	5,100
	<u>84,000</u>	<u>5,100</u>	<u>5,100</u>
Total	<u>84,000</u>	<u>5,100</u>	<u>16,600</u>
13 Other Financial Liabilities			
Other financial liabilities (Non Current)			
Sales tax deferral	145,370	310,344	310,344
Total	<u>145,370</u>	<u>310,344</u>	<u>310,344</u>
14 Provisions			
Provisions (Non Current)			
For employee benefits - (refer note 30)			
Gratuity	941	831	670
Leave benefits	213	196	105
Total	<u>1,154</u>	<u>1,027</u>	<u>775</u>

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
CURRENT FINANCIAL LIABILITES			
15 Borrowings (Current)			
Unsecured Loans			
From related parties	312,900	215,000	192,600
Total	312,900	215,000	192,600
16 Trade payables			
Amount Due to MSME	1,434	1,434	1,434
Others	60	1,232	284
Total	1,494	2,666	1,718

Trade Payables Ageing schedule - FY 2023-24

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	-	-	-	-	-
(ii) Others	3	57	-	-	60
(iii) Disputed Dues- MSME	-	-	-	1,434	1,434
(iv) Disputed Dues- Others	-	-	-	-	-

Trade Payables Ageing schedule - FY 2022-23

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,099	133	-	-	1,232
(iii) Disputed Dues- MSME	-	-	-	1,434	1,434
(iv) Disputed Dues- Others	-	-	-	-	-

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 yrs.	Total
(i) MSME	-	-	-	-	-
(ii) Others	173	111	-	-	284
(iii) Disputed Dues- MSME	-	-	-	1,434	1,434
(iv) Disputed Dues- Others	-	-	-	-	-

Rama Petrochemicals Ltd.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

- 16.1 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.1,434 thousands (Previous Year Rs. 1,434 thousands) 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. The Council has given the order against the company for recovery against which the H'ble High Court- Mumbai has granted stay. Under these circumstances charges if any, will be accounted as and when will accrue.

('000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
17 Other Financial Liabilities			
Other financial liabilities (Current)			
Others	5,365	11,123	10,822
Total	5,365	11,123	10,822
18 Other Current Liabilities			
Statutory dues	7,364	6,577	6,426
Other liabilities	26,237	25,648	24,228
Total	33,601	32,225	30,654
19 Provisions			
Provisions (Current)			
For employee benefits - (refer note 30)			
Gratuity	34	15	11
Leave benefits	20	19	19
Total	54	34	30
Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	
20 Revenue from Operations			
Sale of Traded Goods		8,108	8,993
Total		8,108	8,993
21 Other Income			
Interest income		52	120
Dividends		5	6
Profit on Sale of Assets		38	-
Sundry Balances written back		7,912	-
Provision no longer required		-	237,544
Other operating Income		15	-
Total		8,022	237,670
22 Purchase of Stock in Trade			
Cost of Traded Goods		7,576	5,680
Total		7,576	5,680

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023
23 Employee Benefit Expenses		
Salaries and wages	5,384	5,888
Contribution to provident and other funds	268	235
Staff welfare expenses	99	157
Total	<u>5,751</u>	<u>6,280</u>
24 Finance Cost		
Interest expenses	13,923	4,479
Total	<u>13,923</u>	<u>4,479</u>
25 Other Expenses		
Power & Fuel	135	615
Repairs to		
Buildings	109	217
Others	74	269
Insurance	36	40
Rates and taxes	594	607
Travelling and conveyance expenses	499	411
Legal and professional fees	949	1,032
Printing, stationery and communication expenses	93	103
Bank charges	2	3
Security charges	1,325	1,331
Directors' sitting fees	68	70
Doubtful Investments	-	237,544
Sundry expenses	1,247	972
Auditors' remuneration		
Audit fee	100	100
Taxation matters	60	60
Reimbursement of expenses	3	2
Total	<u>5,294</u>	<u>243,376</u>

Rama Petrochemicals Ltd.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Ratios

Particulars	Numerator	Denominator	Ratio	% Variance	Reason for Variance
Current Ratio:					
FY 2023-24	29,102	353,414	0.08	(14.75)	
FY 2022-23	25,215	261,048	0.10		
Debt- equity Ratio:					
FY 2023-24	396,900	(544,595)	(0.73)	79.02	Due to Increase in Debt during the year
FY 2022-23	220,100	(540,651)	(0.41)		
Debt Service Coverage Ratio:					
FY 2023-24	(2,491)	84,000	(0.03)	(98.26)	Due to Increase in Debt during the year
FY 2022-23	(8,673)	5,100	(1.70)		
Return on Equity Ratio:					
FY 2023-24	(3,944)	(542,623)	0.01	(70.55)	Due to decrease in Loss during the year
FY 2022-23	(13,179)	(534,062)	0.02		
Trade Receivables turnover ratio:					
FY 2023-24	8,108	519	15.61	(9.84)	
FY 2022-23	8,993	519	17.31		
Trade payables turnover ratio:					
FY 2023-24	8,108	2,080	3.90	(4.98)	
FY 2022-23	8,993	2,192	4.10		
Net capital turnover ratio:					
FY 2023-24	8,108	(280,073)	(0.03)	(28.00)	Due to decrease in average working capital during the year.
FY 2022-23	8,993	(223,666)	(0.04)		
Net profit ratio:					
FY 2023-24	(3,944)	8,108	(0.49)	(66.81)	Due to decrease in Loss during the year
FY 2022-23	(13,179)	8,993	(1.47)		
Return on Capital employed:					
FY 2023-24	9,965	(565,289)	(0.02)	(228.71)	Due to decrease in Loss and capital employed during the year.
FY 2022-23	(8,769)	(640,245)	0.01		

Inventory turnover ratio, Return on investments are not provided as there were no inventory and investments.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Note 26
Earning Per Share (EPS)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
i Total Comprehensive Income / (Expenses) for the year (Amount ₹ in thousand.)	(3,944)	(13,179)
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 ₹	(0.38)	(1.26)
vi Diluted Earning per Equity Share in ₹	(0.38)	(1.26)

Note 27

Contingent Liabilities :

Guarantees given to Government body ₹ NIL (Previous Year ₹ 500 thousands) The guarantee has been cancelled and the margin money has been refunded by bank in the month of Apr'2024.

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

The company had a liability of ₹ 312,333 thousands in respect of sales tax deferral scheme of Government of Maharashtra. The company had paid ₹ 154,360 thousand. During the year the company has received Orders of Settlement for waiver of Sales Tax liability of ₹ 12,603 thousands and hence the liability towards the same has been reversed as "Exceptional Item".

Note 30

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)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Contribution to : Provident Fund	-	-

Rama Petrochemicals Ltd.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Disclosure for Defined Benefit Plans based on actuarial valuation report :

('000 Omitted)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Gratuity		
Changes in defined benefit obligations		
Present value of defined benefit obligation as at the beginning of the year	847	681
Interest Cost	62	41
Current Service Cost	191	193
Liability transferred out	-	-
Past service cost-vested benefits	-	-
Benefit paid	(111)	-
Actuarial (gain)/loss due to changes in demographic assumptions	-	-
Actuarial (gain)/loss due to changes in financial assumptions	5	(61)
Actuarial (gain)/loss due to changes in experience adjustments	(18)	(8)
Present value of defined benefit obligation as at end of the year	975	846
Changes in Fair Value of Plan Assets		
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	-	-
Amount recognized in the Balance Sheet		
Present value of defined benefit obligation at end of the year	(975)	(846)
Fair value of Plan Assets at end of the year	-	-
Net liability recognize in the Balance Sheet	(975)	(846)
Current Provision	34	15
Non Current provision	941	831

('000 Omitted)

Particulars	31st March, 2024	31st March, 2023
Expenses recognized in the Statement of Profit and Loss		
Interest Cost /(Income)	62	41
Current Service Cost	191	193
Actuarial (Gain) / Losses	-	-
Past Service Cost – vested benefits	-	-
Expenses recognized in the Statement of Profit and Loss	253	235
Expenses recognized in the Other Comprehensive Income (OCI)		
Remeasurement (gain) / loss	(13)	(69)
Actuarial (gain)/loss due to change in financial assumptions	-	-
Actuarial (gain)/loss due to change in experience adjustment	-	-
Net (Income)/Expenses recognized in OCI	(13)	(69)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Particulars	31st March, 2024	31st March, 2023
Movement in the present value of net defined benefit obligations are as follows		
Opening net liability	847	681
Liability transferred out	-	-
Expenses recognized in the Statement of Profit and Loss	253	235
Expenses recognized in OCI	(13)	(69)
Benefits paid	(111)	-
Closing net liability	975	846
Actuarial Assumptions		
Retirement age – years	58, 65 & 70	65 & 70
Discount rate and expected Return on Plan Assets	7.20% p.a.	7.30% p.a.
Mortality	Indian Assured Lives Mortality (2012-2014) Urban	Indian Assured Lives Mortality (2012-2014)Urban
Rate of Employee turnover	2% p.a.	2% p.a.
Salary escalation	5% p.a.	5% p.a.
Other details		
No of Active Members	4	4
Per month salary for Active Members	380	395
Weighted Average duration of the Projected Benefit Obligation	7	7
Average Expected Future Service – years	9	5
Projected Benefit obligation	975	846
Prescribed Contribution for next year (12 months)	-	-
Maturity analysis of defined benefit obligation from the employer	Estimated for the year ended March 31, 2024	Estimated for the year ended March 31, 2023
1st following year	34	15
2nd following year	36	32
3rd following year	232	121
4th following year	32	208
5th following year	74	26
Sum of years 6 to 10	1,072	928
Sum of years 11 and above	-	-

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

	Estimated for the year ended March 31, 2024	Estimated for the year ended March 31, 2023
		('000 Omitted)
Sensitivity analysis		
Delta impact of +1% change in discount rate	(50)	(46)
Delta impact of -1% change in discount rate	54	50
Delta impact of +1% change in salary escalation rate	55	50
Delta impact of -1% change in salary escalation rate	(52)	(47)
Delta impact of +1% change in rate of employee turnover	4	(3)
Delta impact of -1% change in rate of employee turnover	(5)	3

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 31

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 STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Note 32

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 upto 07/08/2023 Ms. Renu Jain-Company Secretary w.e.f. 04/11/2023
iv	Non Executive Directors	Mrs. N H Ramsinghani Mr. R G Kulkarni Mr. D N Singh upto 08/03/2024 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. Rama Industries Ltd Jupiter Corporate Services Pvt. Ltd. Trishul Mercantile Pvt. Ltd.

B. Transactions with related parties :

('000 Omitted)

	Type of related party	Description of nature of transaction(excluding reimbursement)	Volume of transaction during 2023-24	Volume of transaction during 2022-23	Balance as on 31.03.2024 Receivable / (Payable)	Balance as on 31.03.2023 Receivable / (Payable)
i	Subsidiary Rama Capital & Fiscal Services Pvt. Ltd.	Equity Shares Allotted to Parent Company	-	237,544	-	-
ii	Key management personnel Mr. H D Ramsinghani Mr. R D Jog Ms Renu Jain	Remuneration paid Remuneration Paid Remuneration Paid	3,600 585 137	3,600 1,136 -	- - -	- - -
iii	Non Executive Director Mrs. N H Ramsinghani Mr. R G Kulkarni Mr. P K Banerjee Mr. D N Singh Mr. B L Khanna	Sitting fees paid Sitting fees paid Sitting fees paid Sitting fees paid Sitting fees paid	4 24 10 8 22	8 22 10 10 20	- - - - -	- - - - -

Rama Petrochemicals Ltd.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

B. Transactions with related parties :

('000 Omitted)

	Type of related party	Description of nature of transaction(excluding reimbursement)	Volume of transaction during 2023-24	Volume of transaction during 2022-23	Balance as on 31.03.2024 Receivable / (Payable)	Balance as on 31.03.2023 Receivable / (Payable)
iv	Where KMP and their relatives exercise significant influence					
	Rama Krishi Rasayan (A Div. of Rama Phosphates Ltd.)	8,108	8,993	-	-	-
	Trishul Mercantile Pvt. Ltd	Purchase of goods-excluding tax	7,576	1,513	-	(678)
	Rainbow Agri Industries Ltd.	Loans/Advances taken Loans / Advances repaid Interest Paid/Provided	44,300 10,000 1,638	17,900 20,300 2,545	(45,900) -	(11,600) -
	Bluelagoon Investments Private Limited	Loans/Advances taken Loans / Advances repaid	5,700 1,44,600	23,500 55,600	(7,600) -	(146,500) -
	Rama Industries Ltd	Loans/Advances taken Loans/Advances repaid Interest Paid/Provided	2,47,000 44,500 12,018	64,400 7,500 828	(2,59,400) -	(56,900) -
	Jupiter Corporate Services Pvt. Ltd	Loans/Advances taken Loans/Advances repaid Interest Paid/Provided	- - -	22,600 22,600 1,439	- - -	- - -

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 33

Deferred Taxation

('000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
Property, Plant and Equipment	450	435
Deferred Tax Assets		
Provision for doubtful receivables	10,722	10,722
Unused Tax Credit / losses	23,045	22,303
Expenses that are allowed on payment basis	2,263	2,077
Total Deferred Tax Asset	36,030	35,102
Net Deferred (Asset) / Liability	(35,580)	(34,667)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Movement in deferred tax balances

Movement in deferred tax during the year ended March 31, 2024

Particular	Opening balance as at April 01, 2023	Changes during the year *	Closing balance as at March 31, 2024
Property, Plant and Equipment	435	-	450
Provision for doubtful receivables	10,722	-	10,722
Unused Tax Credit / losses	22,303	-	23,045
Expenses that are allowed on payment basis	2,077	-	2,263

Movement in deferred tax during the year ended March 31, 2023

Particular	Opening balance as at April 01, 2022	Changes during the year *	Closing balance as at March 31, 2023
Property, Plant and Equipment	437	-	435
Provision for doubtful receivables	10,722	-	10,722
Unused Tax Credit / losses	20,315	-	22,303
Expenses that are allowed on payment basis	2,489	-	2,077

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

Note 34

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 31,2024 Amortise Cost	March 31,2023 Amortise Cost
Financial Assets		
Loans	-	-
Trade receivable	-	1,039
Cash and cash equivalents	5,444	993
Other financial assets	22,931	24,832
Total	28,375	26,864
Financial Liabilities		
Borrowings	396,900	220,100
Trade payable	1,494	2,666
Other financial liabilities	150,735	321,467
Total	549,129	544,233

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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

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, 2024	Contractual Cashflows					
	Carrying Amount	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	396,900	396,900	312,900	-	84,000	-
Trade payable	1,494	1,494	1,494	-	-	-
Other Financial Liabilities	150,735	150,735	146,211	-	-	4,524

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

March 31, 2023	Contractual Cashflows					
	Carrying Amount	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	220,100	220,100	215,000	-	-	5,100
Trade payable	2,665	2,665	2,665	-	-	-
Other Financial Liabilities	321,467	321,467	4,135	-	-	317,332

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 35

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.

Rama Petrochemicals Ltd.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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

('000 Omitted)

	As at March 31, 2024	As at March 31, 2023
Borrowings	396,900	220,100
Less : Cash and Cash Equivalents	5,444	993
Net Debt	391,456	219,107
Total Equity	(544,595)	(540,651)
Net Debt / Equity ratio	(0.72)	(0.41)

Note 36

Changes in Financial Statement

- a. During the year, the company has reassessed the classification of "Fixed Assets" in previous years Financial Statements, where they were wholly categorized as "Non-Current Assets held for Sale/disposal".
- b. As required by Para 42 of IND AS 8 "Accounting policies, changes in accounting estimates and errors" the company has reinstated its profit and loss account for the previous years, giving effect in previous year reflecting the necessary adjustments and has also reinstated its opening retained earnings as of 01/04/2022.

Due to above reinstatement

- a. Loss of F.Y. 2022-23 has been increased by Rs.94 thousand on account of depreciation and corresponding changes Property, Plant and Equipment.
- b. Retained earnings as at 01/04/2022 has been decreased by Rs. 186 thousand and Property, Plant & Equipment has been increased by Rs. 2,621 thousand and Assets held for disposal decreased by Rs. 2,807 thousand.

Note 37

There are no Investments in, outstanding balances and transactions with companies struck off under section 248 of the Companies Act, 2013.

Note 38

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

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

P.K. Banerjee
Director
DIN : 06757803

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

Renu Jain
Company Secretary

Place : Mumbai
Date : May 29, 2024

Place : Mumbai
Date : May 29, 2024

**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 accompanying **Consolidated Financial Statements** of **Rama Petrochemicals Limited** (“the Holding Company”) and its Subsidiary, **Rama Capital and Fiscal Services Private Limited**, (the Holding and its subsidiary together referred as “the Group”), which comprise of the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('IND AS') and other 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, 2024;
- (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 wherein earlier year, the Holding 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. Retained Earnings and Current Assets are higher as on 31st March, 2024 by Rs 18,500 thousand.

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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Companies Act, 2013 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 on the Consolidated Financial Statement.

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.	<p>Related Party Transactions The holding Company engages in trading transactions with related parties. The trading transaction with related parties carry inherent risks due to the lack of arm's length terms and conditions typically found in transactions with third party</p>	<p>We assessed the company's related party relationships and scrutinized the terms and conditions of trading transactions with related party to determine whether they are consistent with those that would have been agreed upon between unrelated parties under similar circumstances.</p>

Emphasis of matter

We draw attention to Note 36 of the Consolidated Financial Statements, which states that the corresponding figures of the consolidated financial statements are restated. Our opinion is not modified in this respect.

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

The Holding Company's Board of Directors is responsible of the other information. The other information comprises the information included in the Annual report, 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group entities' 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 respective Board of Directors of the companies included in group 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 skepticism 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 Holding Company has adequate internal financial controls with reference to financial statement 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 Group'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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 there are no qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 of the Subsidiary Company.
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 so far as it appears from our examination of those books except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and its subsidiary companies, none of the directors of the Group's companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With reference to maintenance of accounts and other matter therewith, reference is invited to paragraph (b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended
 - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid during the current year by the Group to its directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - i) 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:

Rama Petrochemicals Ltd.

- i. There is no impact of pending litigations on the Company's financial position.
- 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 Holding Company and its subsidiary company incorporated in India.
- iv. (a) The respective managements of the Holding Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries..
- (b) The respective managements of the Holding Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds have been received by Holding Company or any of such subsidiaries from any persons or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall , whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11 (e), of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) contain any material mis-statement.
- v. The Holding Company has not declared or paid any dividend during the year and has not proposed any dividend for the year.
- vi. Based on our examination, which includes test checks, it is observed that the Holding Company and its subsidiaries has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended on March 31, 2024.

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

Sunil Khandelwal
(Partner)
M. No. : 101388

UDIN: 24101388BKEBBZ5724

Place: Mumbai.

Date: May 29, 2024.

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 **Rama Petrochemicals Limited** (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective 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 Holding Company's internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, 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 in terms of the audit reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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

Rama Petrochemicals Ltd.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Holding Company and its subsidiaries, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sunil Khandelwal
(Partner)
M. No. : 101388

UDIN: 24101388BKEBBZ5724

Place: Mumbai.

Date: May 29, 2024.

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

('000 Omitted)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
Non-Current Assets				
Property, plant and equipments	2	7,206	6,760	6,875
Financial Assets:				
Other financial assets	3	3,631	5,508	5,502
Total Non-Current Assets		<u>10,837</u>	<u>12,268</u>	<u>12,377</u>
Current Assets				
Inventories	4	1	1	1
Financial Assets:				
Trade receivables	5	-	1,039	-
Cash and cash equivalents	6	5,645	1,237	1,350
Loans	7	-	-	-
Other financial assets	8	19,303	19,327	19,288
Current tax assets (Net)		18	12	14
Other current assets	9	4,522	4,024	4,101
Total Current Assets		<u>29,489</u>	<u>25,640</u>	<u>24,754</u>
TOTAL ASSETS		<u>40,326</u>	<u>37,908</u>	<u>37,131</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	1,04,694	1,04,694	1,04,694
Other equity	11	(6,51,139)	(6,47,080)	(6,31,139)
Total Equity		<u>(5,46,445)</u>	<u>(5,42,386)</u>	<u>(5,26,445)</u>
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	12	84,000	5,100	16,600
Other financial liabilities	13	1,45,370	3,10,344	3,10,344
Provisions	14	1,154	1,027	775
		<u>2,30,524</u>	<u>3,16,471</u>	<u>3,27,719</u>
Current Liabilities				
Financial Liabilities :				
Borrowings	15	3,15,700	2,17,500	1,92,600
Trade payables - MSME	16	1,434	1,434	1,434
Trade payables - others	16	60	1,232	284
Other financial liabilities	17	5,398	11,392	10,852
Other current liabilities	18	33,601	32,231	30,657
Provisions	19	54	34	30
Total Current Liabilities		<u>3,56,247</u>	<u>2,63,823</u>	<u>2,35,857</u>
Total Liabilities		<u>5,86,771</u>	<u>5,80,294</u>	<u>5,63,576</u>
TOTAL EQUITY AND LIABILITIES		<u>40,326</u>	<u>37,908</u>	<u>37,131</u>

Significant accounting policies

The accompanying notes 1 to 38 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

Place : Mumbai

Date : May 29, 2024

P.K. Banerjee

Director

DIN : 06757803

Place : Mumbai

Date : May 29, 2024

H.D. Ramsinghani

Managing Director & CFO

DIN : 00035416

Renu Jain

Company Secretary

Rama Petrochemicals Ltd.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(*000 Omitted)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
REVENUE			
Revenue from operations	20	8,114	9,028
Other income	21	8,129	127
Total Revenue		16,243	9,155
EXPENSES			
Purchase of Stock in Trade	22	7,581	5,714
Employee benefits expense	23	5,751	6,280
Finance costs	24	13,923	4,479
Depreciation	2	165	115
Other expenses	25	5,498	6,059
Total Expenses		32,918	22,647
Profit / (Loss) before exceptional item and tax		(16,675)	(13,492)
Exceptional Items (Refer Note 29)		12,603	-
Profit / (Loss) before tax		(4,072)	(13,492)
Tax Expense		-	-
Profit / (Loss) for the year		(4,072)	(13,492)
Other Comprehensive Income / (Expenses)			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations		13	69
Total Other Comprehensive Income/(Expenses)		13	69
Total Comprehensive Income / (Expenses) for the year		(4,059)	(13,423)
Earnings per equity shares (Face Value of Rs.10/- each)	26		
Basic (Rs.)		(0.39)	(1.28)
Diluted (Rs.)		(0.39)	(1.28)
Significant accounting policies	1		

The accompanying notes 1 to 38 are an integral part of the Consolidated 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

P.K. Banerjee
Director
DIN : 06757803

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

Renu Jain
Company Secretary

Place : Mumbai
Date : May 29, 2024

Place : Mumbai
Date : May 29, 2024

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	(4,072)	(13,492)
Adjustments for :		
Depreciation on property, plant and equipment	165	115
Finance Cost	13,923	4,479
Sundry Balances written back	(7,912)	-
Actuarial Gain/(Loss) on Defined Benefit Plan	13	69
Dividend income	(12)	(7)
Interest income	(52)	(120)
	<u>6,125</u>	<u>4,536</u>
Operating (Loss) / Profit before working capital changes	<u>2,053</u>	<u>(8,956)</u>
Adjustment for changes in working capital		
(Increase) / Decrease in:		
Trade receivables	1,039	(1,039)
Other financial assets -Non -Current	1,877	(6)
Other financial assets -Current	24	(39)
Other Current Assets	(498)	77
Share issue Expenses	-	(2,518)
Provisions - Non Current	127	252
Trade payables	(1,048)	948
Other financial liabilities - Non Current	(1,52,371)	-
Other financial liabilities - Current	(3,306)	540
Other Current liabilities	1,370	1,574
Provisions - Current	20	4
	<u>(1,52,766)</u>	<u>(207)</u>
Cash generated from Operations	<u>(1,50,713)</u>	<u>(9,163)</u>
Direct taxes paid	(6)	2
Net Cash generated from Operating activities before exceptional items	(1,50,719)	(9,161)
Exceptional item	(12,603)	-
Net Cash generated from / (used in) Operating activities	<u>(1,63,322)</u>	<u>(9,161)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(611)	-
Dividend received	12	7
Interest received	52	120
Net Cash generated from / (used in) Investing activities	<u>(547)</u>	<u>127</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from/(repayment) of borrowings (net)	1,82,200	13,400
Finance Cost	(13,923)	(4,479)
Net Cash used in Financing activities	<u>1,68,277</u>	<u>8,921</u>
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	<u>4,408</u>	<u>(113)</u>
Cash and Cash Equivalents - at the start of the year	1,237	1,350
Cash and Cash Equivalents - at the end of the year	5,645	1,237

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

Place : Mumbai

Date : May 29, 2024

P.K. Banerjee

Director

DIN : 06757803

Place : Mumbai

Date : May 29, 2024

H.D. Ramsinghani

Managing Director & CFO

DIN : 00035416

Renu Jain

Company Secretary

Rama Petrochemicals Ltd.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
A Equity Share Capital			
Balance at the beginning of the year	104,694	104,694	104,694
Changes in equity share capital during the year	-	-	
Balance at the end of the year	104,694	104,694	104,694

('000 Omitted)

B Other Equity	Reserve and Surplus			Total Other Equity
	Capital Reserve	Retained Earnings	FVTOCI (Others)	
Balance as at 1st April 2021	6,030	(636,585)	(138)	(630,693)
Profit / (Loss) for the year	-	(299)	-	(299)
Changes on account of reinstatement (Refer Note No 36)	-	(186)	-	(186)
Other comprehensive income/(expenses)	-	-	39	39
Balance as at 1st April 2022	6,030	(6,37,070)	(99)	(6,31,139)
Profit / (Loss) for the year	-	(13,492)	-	(13,492)
Share Issue Expenses	-	2,518	-	2,518
Other comprehensive income/(expenses)	-	-	69	69
Balance as at 31st March 2023	6,030	(6,53,080)	(30)	(6,47,080)
Profit / (Loss) for the year	-	(4,072)	-	(4,072)
Other comprehensive income/(expenses)	-	-	13	13
Balance as at 31st March 2024	6,030	(6,57,152)	(17)	(6,51,139)

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

P.K. Banerjee
Director
DIN : 06757803

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

Renu Jain
Company Secretary

Place : Mumbai
Date : May 29, 2024

Place : Mumbai
Date : May 29, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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. Raigadh – 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, 2024.

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 (INDAS) 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.

The financial statements are presented in Indian Rupees (“INR”), which is also the company's functional currency and all values are rounded off to the nearest thousands, except when otherwise indicated.

Use of Estimates and Judgements

The preparation of the Company's financial statements with IND AS 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:

- Fair value measurements for Financial instruments;
- Useful lives of property, plant & equipment;

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

- Estimation of net realizable value of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Provisions and Contingencies.
- Provision for doubtful receivables.
- Use of Going Concern Assumption.

2. Revenue Recognition :

- a. Revenue is recognized when the substantial risks and rewards of ownership is transferred to the buyer to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment being made. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.
- b. Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accounted on accrual basis, using effective interest rate method.
- c. Dividend income from investments is recognized when the right to receive the dividend is established.
- d. Revenue in respect of insurance / other claims are recognized only when it is reasonably certain that the ultimate collection will be made.

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 and amortization :

- 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

- c. The details of estimated life for each category of assets are as under:

Assets class	Useful life
Plant & Machinery	15 to 20 years
Buildings	5 to 60 years
Furniture & fixtures	10 years
Office equipment	5 years
Vehicles	8 years

Free hold land is not depreciated

Lease hold land is amortised over the life of the lease.

Intangible Assets

Intangible assets are initially recognized at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. Intangible assets are amortized over its useful life of five years.

Impairment

The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors.

If the carrying amount of assets exceeds its estimated recoverable amount, an impairment loss is recognized in the Statement of Profit & Loss to the extent the carrying amount exceeds recoverable amount.

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.

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

7. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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.

8. 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 liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefits obligation is calculated annually by actuaries using the projected unit credit method.

The Company operates defined benefit plan for Gratuity. The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year.

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.

9. 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.

10. 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.

11. 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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.

12. 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.

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 de-recognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss and recognised in other income/(loss).

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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 instrument 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 subsidiaries and 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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 de-recognition 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.

13. 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.

a) 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.

b) 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.

14. Earnings per share :

The Company reports basic and diluted earnings per share (EPS) in accordance with INDAS-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.

15. Cash and Cash Equivalents :

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

16. 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.

17. 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.

18. 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.

19. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Property, Plant and Equipments

('000 Omitted)

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount			
	As at April 01, 2023	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2024	Upto March 31, 2023	Provided during the year	On Deductions/ Adjustments	Upto March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land Free-hold	3,610	-	-	3,610	-	-	-	-	3,610	3,610
Buildings	4,499	-	-	4,499	1,360	106	-	1,466	3,033	3,139
Electrical Installation & equipment	-	611	-	611	-	49	-	49	562	-
Furniture and fixtures	24	-	-	24	13	10	-	23	1	11
Total	8,133	611	-	8,744	1,373	165	-	1,538	7,206	6,760

('000 Omitted)

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount			
	As at April 01, 2022	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2023	Upto March 31, 2022	Provided during the year	On Deductions/ Adjustments	Upto March 31, 2023	As at March 31, 2023	As at March 31, 2022
Land Free-hold	3,610	-	-	3,610	-	-	-	-	3,610	3,610
Buildings	4,499	-	-	4,499	1,247	113	-	1,360	3,139	3,252
Furniture and fixtures	24	-	-	24	11	2	-	13	11	13
Total	8,133	-	-	8,133	1,258	115	-	1,373	6,760	6,875

('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	4,499	-	-	4,499	1,042	205	-	1,247	3,252	3,457
Furniture and fixtures	24	-	-	24	9	2	-	11	13	15
Total	8,133	-	-	8,133	1,051	207	-	1,258	6,875	7,082

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, have been assigned by Asset Care and Reconstruction Enterprise Ltd vide Deed of Assignment dated 28.01.2022

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

Rama Petrochemicals Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
3 Other Financial Assets			
Other Financial Assets (Non Current)			
Security Deposits			
Considered Good	3,631	5,508	5,502
Considered Doubtful	318	318	318
	<u>3,949</u>	<u>5,826</u>	<u>5,820</u>
Less : Provision for Doubtful Deposits	318	318	318
Total	<u><u>3,631</u></u>	<u><u>5,508</u></u>	<u><u>5,502</u></u>
4 Inventories			
Shares and Debentures	1	1	1
For Mode of valuation refer Note 1(C-8)			
Total	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>1</u></u>
5 Trade receivables			
Unsecured Considered Good unless stated otherwise			
Due more than six months			
Considered Good	-	-	-
Considered Doubtful	384	384	384
	<u>384</u>	<u>384</u>	<u>384</u>
Due less than six months			
Considered Good	-	1,039	-
	<u>384</u>	<u>1,423</u>	<u>384</u>
Less : Provision for Doubtful Debts	384	384	384
Total	<u><u>-</u></u>	<u><u>1,039</u></u>	<u><u>-</u></u>

Trade Receivables Ageing schedule: As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(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, 2024

Trade Receivables Ageing schedule: As at March 31, 2023 ('000 Omitted)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables- considered good	1,039	-	-	-	-	1,039
(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 April 01, 2022 ('000 Omitted)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(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	-	-	-	-	-	-

('000 Omitted)

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022

6	Cash and cash equivalents			
	Balances with banks:			
	In current accounts	5,101	1,120	1,294
	Cash on hand	544	117	56
	Total	<u>5,645</u>	<u>1,237</u>	<u>1,350</u>
7	Loans			
	Loans - Current			
	Loans to employees (Unsecured)			
	Considered Good	-	-	-
	Considered Doubtful	205	205	205
		<u>205</u>	<u>205</u>	<u>205</u>
	Less : Provision for Doubtful Loans	205	205	205
	Total	<u>-</u>	<u>-</u>	<u>-</u>

Rama Petrochemicals Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
8 Other financial assets			
Other financial assets (Current)			
Interest receivable	28	95	93
Fixed Deposits with Banks	770	730	695
Others			
Considered Good	18,505	18,502	18,500
Considered Doubtful	41,696	41,696	41,696
	<u>60,201</u>	<u>60,198</u>	<u>60,196</u>
Less : Provisions for Doubtful	41,696	41,696	41,696
	<u>18,505</u>	<u>18,502</u>	<u>18,500</u>
Total	<u><u>19,303</u></u>	<u><u>19,327</u></u>	<u><u>19,288</u></u>
8.1 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 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). In earlier year the Company has paid Rs. 18,500 thousands 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. 18,500 thousands is shown as 'Other Financials Assets' under Current Assets.			
9 Other current assets			
Indirect Taxes Recoverable	3,764	3,263	3,328
Net Tax Assets	728	728	735
Prepaid expenses	30	33	38
Total	<u><u>4,522</u></u>	<u><u>4,024</u></u>	<u><u>4,101</u></u>
10 Equity Share Capital			
Authorised			
5,00,00,000 (5,00,00,000) Equity Shares of Rs.10/- each	500,000	500,000	500,000
Issued, Subscribed and Paid up			
1,04,69,400 (1,04,69,400) Equity shares of Rs. 10/- each fully paid up	104,694	104,694	104,694
Total issued, subscribed and fully paid up share capital	<u><u>104,694</u></u>	<u><u>104,694</u></u>	<u><u>104,694</u></u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

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

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,469,400	104,694	10,469,400	104,694	10,469,400	104,694
Shares issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	10,469,400	104,694	10,469,400	104,694	10,469,400	104,694

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, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Silver Eagle Inc	3,040,000	29	3,040,000	29
Libra Mercantile Pvt Ltd	1,404,401	13	1,404,401	13
Rainbow Agri Industries Ltd	524,126	5	524,126	5

Rama Petrochemicals Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

d Shares held by promoters at the end of the year - As at March 31, 2024

Promoter name	No. of shares	% of total shares	% Change during the year
Haresh D Ramsinghani	10	-	NIL
Pooja D Ramsinghani	41,045	0.39	NIL
D N Singh	-	-	100%
Silver Eagle Inc.	3,040,000	29.04	NIL
Libra Mercantile Pvt. Ltd.	1,404,401	13.41	NIL
Jupiter Corporate Services Pvt. Ltd.	259,330	2.48	NIL
Rama Phosphates Ltd.	307,100	2.93	NIL
Rainbow Agri Industries Ltd.	524,126	5.01	NIL
Bluelagoon Investments Pvt. Ltd.	1,655	0.02	NIL
Trishul Mercantile Pvt. Ltd.	535	-	NIL

Shares held by promoters at the end of the year - As at March 31, 2023

Promoter name	No. of shares	% of total shares	% Change during the year
Haresh D Ramsinghani	10	-	NIL
Pooja D Ramsinghani	41,045	0.39	NIL
D N Singh	10,998	0.11	NIL
Silver Eagle Inc.	3,040,000	29.04	NIL
Libra Mercantile Pvt. Ltd.	1,404,401	13.41	NIL
Jupiter Corporate Services Pvt. Ltd.	259,330	2.48	NIL
Rama Phosphates Ltd.	307,100	2.93	NIL
Rainbow Agri Industries Ltd.	524,126	5.01	NIL
Bluelagoon Investments Pvt. Ltd.	1,655	0.02	NIL
Trishul Mercantile Pvt. Ltd.	535	-	NIL

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
11 Other Equity			
Capital Reserve			
Opening balance	6,030	6,030	6,030
Addition during the year	-	-	-
Closing balance	<u>6,030</u>	<u>6,030</u>	<u>6,030</u>
Retained Earnings			
Opening balance	(6,53,080)	(6,37,070)	(6,36,585)
Profit / (Loss) for the year	(4,072)	(13,492)	(299)
Changes on account of restatement	-	-	(186)
Share Issue Expenses	-	(2,518)	-
Closing Balance	<u>(6,57,152)</u>	<u>(6,53,080)</u>	<u>(6,37,070)</u>
FVTOCI (Others)			
Opening balance	(30)	(99)	(138)
Remeasurement of defined benefit obligation (net of tax)	13	69	39
Closing Balance	<u>(17)</u>	<u>(30)</u>	<u>(99)</u>
Total	<u>(6,51,139)</u>	<u>(6,47,080)</u>	<u>(6,31,139)</u>
12 Borrowings			
Borrowings (Non Current)			
Secured Loans			
From Others	-	-	11,500
	<u>-</u>	<u>-</u>	<u>11,500</u>
Unsecured Loans			
From others	84,000	5,100	5,100
	<u>84,000</u>	<u>5,100</u>	<u>5,100</u>
Total	<u>84,000</u>	<u>5,100</u>	<u>16,600</u>
13 Other Financial Liabilities			
Other financial liabilities (Non Current)			
Sales tax deferral	1,45,370	3,10,344	3,10,344
Total	<u>1,45,370</u>	<u>3,10,344</u>	<u>3,10,344</u>
14 Provisions			
Provisions (Non Current)			
For employee benefits - (refer note 30)			
Gratuity	941	831	670
Leave benefits	213	196	105
Total	<u>1,154</u>	<u>1,027</u>	<u>775</u>

Rama Petrochemicals Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
15 Borrowings (Current)			
Unsecured Loans			
From related parties	3,15,700	2,17,500	1,92,600
Total	3,15,700	2,17,500	1,92,600
16 Trade payables			
Amount Due to MSME	1,434	1,434	1,434
Others	60	1,232	284
Total	1,494	2,666	1,718

Trade Payables Ageing schedule - FY 2023-24

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	-	-	-	-	-
(ii) Others	3	57	-	-	60
(iii) Disputed Dues- MSME	-	-	-	1,434	1,434
(iv) Disputed Dues- Others	-	-	-	-	-

Trade Payables Ageing schedule - FY 2022-23

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,099	133	-	-	1,232
(iii) Disputed Dues- MSME	-	-	-	1,434	1,434
(iv) Disputed Dues- Others	-	-	-	-	-

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 yrs.	Total
(i) MSME	-	-	-	-	-
(ii) Others	173	111	-	-	284
(iii) Disputed Dues- MSME	-	-	-	1,434	1,434
(iv) Disputed Dues- Others	-	-	-	-	-

- 16.1 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.1,434 thousands (Previous Year Rs.1,434 thousands) 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. The Council has given the order against the company for recovery against which the H'ble High Court- Mumbai has granted stay. Under these circumstances charges, if any, will be accounted as and when will accrue.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
17 Other Financial Liabilities			
Other financial liabilities (Current)			
Others	5,398	11,392	10,852
Total	<u>5,398</u>	<u>11,392</u>	<u>10,852</u>
18 Other Current Liabilities			
Statutory dues	7,364	6,584	6,429
Other liabilities	26,237	25,647	24,228
Total	<u>33,601</u>	<u>32,231</u>	<u>30,657</u>
19 Provisions			
Provisions (Current)			
For employee benefits - (refer note 30)			
Gratuity	34	15	11
Leave benefits	20	19	19
Total	<u>54</u>	<u>34</u>	<u>30</u>

('000 Omitted)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
20 Revenue from Operations		
Sale of Traded Goods	8,114	9,028
Total	<u>8,114</u>	<u>9,028</u>
21 Other Income		
Interest income	52	120
Dividends	12	7
Profit on Sale of Assets	38	-
Sundry Balances written back	7,912	-
Professional Fees Income	100	-
Other operating Income	15	-
Total	<u>8,129</u>	<u>127</u>
22 Purchase of Stock in Trade		
Cost of Traded Goods	7,581	5,714
Total	<u>7,581</u>	<u>5,714</u>
23 Employee Benefit Expenses		
Salaries and wages	5,384	5,888
Contribution to provident and other funds	268	235
Staff welfare expenses	99	157
Total	<u>5,751</u>	<u>6,280</u>
24 Finance Cost		
Interest expenses	13,923	4,479
Total	<u>13,923</u>	<u>4,479</u>

Rama Petrochemicals Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023
25 Other Expenses		
Power & Fuel	180	655
Repairs to		
Buildings	109	217
Others	74	269
Insurance	37	41
Rates and taxes	664	680
Travelling and conveyance expenses	499	411
Legal and professional fees	971	1,076
Printing, stationery and communication expenses	97	107
Bank charges	3	4
Security charges	1,325	1,331
Sundry expenses	1,279	1,007
Directors' sitting fees	68	70
Auditors' remuneration		
Audit fees	129	129
Taxation matters	60	60
Reimbursement of expenses	3	2
Total	5,498	6,059

Ratios

Particulars	Numerator	Denominator	Ratio	% Variance	Reason for Variance
Current Ratio:					
Current Ratio:					
FY 2023-24	29,489	3,56,247	0.08	(14.83)	
FY 2022-23	25,640	2,63,823	0.10		
Debt- equity Ratio:					
FY 2023-24	3,99,700	(5,46,445)	(0.73)	78.23	Due to Increase in Debt during the year
FY 2022-23	2,22,600	(5,42,386)	(0.41)		
Debt Service Coverage Ratio:					
FY 2023-24	(2,587)	84,000	(0.03)	(98.23)	Due to Increase in Debt during the year
FY 2022-23	(8,899)	5,100	(1.74)		
Return on Equity Ratio:					
FY 2023-24	(4,059)	(5,44,415)	0.01	(70.31)	Due to Increase in Loss during the year
FY 2022-23	(13,423)	(5,34,415)	0.03		
Trade Receivables turnover ratio:					
FY 2023-24	8,114	519	15.62	(10.13)	
FY 2022-23	9,028	519	17.38		

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Ratios

Particulars	Numerator	Denominator	Ratio	% Variance	Reason for Variance
Trade payables turnover ratio:					
FY 2023-24	8,114	2,080	3.90	(5.28)	
FY 2022-23	9,028	2,192	4.12		
Net capital turnover ratio:					
FY 2023-24	8,114	(2,82,470)	(0.03)	(28.53)	Due to decrease In average working capital during the year
FY 2022-23	9,028	(2,24,643)	(0.04)		
Net profit ratio:					
FY 2023-24	(4,059)	8,114	(0.50)	(66.35)	Due to decrease in Loss during the year
FY 2022-23	(13,423)	9,028	(1.49)		
Return on Capital employed:					
FY 2023-24	9,851	(5,67,139)	(0.02)	(223.71)	Due to decrease in Loss and capital employed during the year.
FY 2022-23	(9,014)	(6,41,980)	0.01		

Inventory turnover ratio, Return on investments are not provided as there were no inventory and investments.

Note 26

Earning Per Share (EPS)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
i Total Comprehensive Income/(Expenses) for the year Amount ₹ in thousand)	(4,059)	(13,423)
ii Weighted Average number of Equity Shares outstanding	1,04,69,400	1,04,69,400
iii Weighted Average number of Equity Shares including diluted potential equity shares outstanding during the year	1,04,69,400	1,04,69,400
iv Face Value of Equity Shares in ₹	10.00	10.00
v Basic Earning per Equity Share in ₹	(0.39)	(1.28)
vi Diluted Earning per Equity Share in ₹	(0.39)	(1.28)

Note 27

Contingent Liabilities :

Guarantees given to Government body ₹ NIL (Previous Year ₹ 500 thousands) The guarantee has been cancelled and the margin money has been refunded by bank in the month of Apr'2024.

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

The company had a liability of Rs.312,333 thousands in respect of sales tax deferral scheme of Government of Maharashtra. The company had paid Rs. 154,360 thousand. During the year the company has received Orders of Settlement for waiver of Sales Tax liability of Rs. 12,603 thousands and hence the liability towards the same has been reversed as "Exceptional Item".

Rama Petrochemicals Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Note 30

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)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Contribution to : Provident Fund	-	-

Disclosure for Defined Benefit Plans based on actuarial valuation report :

('000 Omitted)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Gratuity		
Changes in defined benefit obligations		
Present value of defined benefit obligation as at the beginning of the year	847	681
Interest Cost	62	41
Current Service Cost	191	193
Liability transferred out	-	-
Past service cost-vested benefits	-	-
Benefit paid	(111)	-
Actuarial (gain)/loss due to changes in demographic assumptions	-	-
Actuarial (gain)/loss due to changes in financial assumptions	(5)	(61)
Actuarial (gain)/loss due to changes in experience adjustments	(18)	(8)
Present value of defined benefit obligation as at end of the year	975	846
Changes in Fair Value of Plan Assets		
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	-	-
Amount recognized in the Balance Sheet		
Present value of defined benefit obligation at end of the year	(975)	(846)
Fair value of Plan Assets at end of the year	-	-
Net liability recognize in the Balance Sheet	(975)	(846)
Current Provision	34	15
Non Current provision	941	831

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Particulars	31st March, 2024	31st March, 2023
Expenses recognized in the Statement of Profit and Loss		
Interest Cost /(Income)	62	41
Current Service Cost	191	193
Actuarial (Gain) / Losses	-	-
Past Service Cost – vested benefits	-	-
Expenses recognized in the Statement of Profit and Loss	253	235
Expenses recognized in the Other Comprehensive Income (OCI)		
Remeasurement (gain) / loss	(13)	(69)
Actuarial (gain)/loss due to change in financial assumptions	-	-
Actuarial (gain)/loss due to change in experience adjustment	-	-
Net (Income)/Expenses recognized in OCI	(13)	(69)
Movement in the present value of net defined benefit obligations are as follows		
Opening net liability	847	681
Liability transferred out	-	-
Expenses recognized in the Statement of Profit and Loss	253	235
Expenses recognized in OCI	(13)	(69)
Benefits paid	(111)	-
Closing net liability	975	846
Actuarial Assumptions		
Retirement age – years	58, 65 & 70	65 & 70
Discount rate and expected Return on Plan Assets	7.20% p.a.	7.30% p.a.
Mortality	Indian Assured Lives Mortality (2012-2014) Urban	Indian Assured Lives Mortality (2012-2014)Urban
Rate of Employee turnover	2% p.a.	2% p.a.
Salary escalation	5% p.a.	5% p.a.
Other details		
No of Active Members	4	4
Per month salary for Active Members	380	395
Weighted Average duration of the Projected Benefit Obligation	7	7
Average Expected Future Service – years	9	5
Projected Benefit obligation	975	846
Prescribed Contribution for next year (12 months)	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

Maturity analysis of defined benefit obligation from the employer	Estimated for the year ended March 31, 2024	Estimated for the year ended March 31, 2023
1st following year	34	15
2nd following year	36	32
3rd following year	232	121
4th following year	32	208
5th following year	74	26
Sum of years 6 to 10	1,072	928
Sum of years 11 and above	-	-
Sensitivity analysis		
Delta impact of +1% change in discount rate	(50)	(46)
Delta impact of -1% change in discount rate	54	50
Delta impact of +1% change in salary escalation rate	55	50
Delta impact of -1% change in salary escalation rate	(52)	(47)
Delta impact of +1% change in rate of employee turnover	4	(3)
Delta impact of -1% change in rate of employee turnover	(5)	3

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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, 2024.

Note 31

Segment Reporting INDAS-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.

Note 32

Related Party Disclosure

A. List of related parties as required by IndAS-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 upto 07/08/2023 Ms Renu Jain – Company Secretary w.e.f. 04/11/2023
iii	Non Executive Directors	Mrs. N H Ramsinghani Mr. R G Kulkarni Mr. D N Singh upto 08/03/2024 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. Rama Industries Ltd. Jupiter Corporate Services Pvt. Ltd. Trishul Mercantile Pvt. Ltd

B. Transactions with related parties :

('000 Omitted)

	Type of related party	Description of nature of transaction (excluding reimbursement)	Volume of transaction during 2023-24	Volume of transaction during 2022-23	Balance as on 31.03.2024 Receivable / (Payable)	Balance as on 31.03.2023 Receivable / (Payable)
i	Key management personnel					
	Mr. H D Ramsinghani	Remuneration paid	3,600	3,600	-	-
	Mr. R D Jog	Remuneration paid	585	1,136	-	-
	Ms Renu Jain	Remuneration paid	137	-	-	-
ii	Non Executive Director					
	Mrs. N H Ramsinghani	Sitting fees paid	4	8	-	-
	Mr. R G Kulkarni	Sitting fees paid	24	22	-	-

Rama Petrochemicals Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

B. Transactions with related parties :

('000 Omitted)

	Type of related party	Description of nature of transaction (excluding reimbursement)	Volume of transaction during 2023-24	Volume of transaction during 2022-23	Balance as on 31.03.2024 Receivable / (Payable)	Balance as on 31.03.2023 Receivable / (Payable)
	Mr. P K Banerjee	Sitting fees paid	10	10	-	-
	Mr. D N Singh	Sitting fees paid	8	10	-	-
	Mr. B L Khanna	Sitting fees paid	22	20	-	-
iii	Where KMP and their relatives exercise significant influence					
	Rama Krishi Rasayan (A Div. of Rama Phosphates Ltd.)	Sale of goods – excluding tax	8,114	8,993	-	-
	Trishul Mercantile Pvt. Ltd	Purchase of goods- excluding tax	7,576	1,513	-	(678)
	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	44,300	17,900	(45,900)	(11,600)
		Loans / Advances repaid	10,000	20,300		
		Interest Paid / Provided	1,638	2,545		
	Bluelagoon Investments Pvt. Ltd	Loans / Advances taken	6,000	26,000	(10,400)	(149,000)
		Loans / Advances repaid	1,44,600	55,600	-	-
	Rama Industries Ltd	Loans / Advances taken	2,47,000	64,400	(2,59,400)	(56,900)
		Loans/Advances repaid	44,500	7,500	-	-
		Interest Paid / Provided	12,018	828	-	-
	Jupiter Corporate Services Pvt. Ltd	Loans/ Advances taken	-	22,600	-	-
		Loans/ Advances repaid	-	22,600	-	-
		Interest Paid / Provided	-	1,439	-	-

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 33

Deferred Taxation

('000 Omitted)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability		
Property, Plant and Equipment	571	558
Deferred Tax Assets		
Provision for doubtful receivables	10,722	10,722
Unused Tax Credit / losses	40,212	39,489
Expenses that are allowed on payment basis	2,263	2,077
Total Deferred Tax Asset	53,197	52,288
Net Deferred (Asset) / Liability	(52,626)	(51,730)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Movement in deferred tax balances

Movement in deferred tax during the year ended March 31, 2024

Particular	Opening balance as at April 01, 2023	Changes during the year *	Closing balance as at March 31, 2024
Property, Plant and Equipment	558	-	571
Provision for doubtful receivables	10,722	-	10,722
Unused Tax Credit / losses	39,489	-	40,212
Expenses that are allowed on payment basis	2,077	-	2,263

Movement in deferred tax during the year ended March 31, 2023

Particular	Opening balance as at April 01, 2022	Changes during the year *	Closing balance as at March 31, 2023
Property, Plant and Equipment	561	-	558
Provision for doubtful receivables	10,722	-	10,722
Unused Tax Credit / losses	37,483	-	39,489
Expenses that are allowed on payment basis	2,489	-	2,077

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

Note 34

Financial Instruments - Fair Value and Risk Management

a. Accounting Classification

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

Particulars	March 31,2024 Amortise Cost	March 31,2023 Amortise Cost
Financial Assets		
Investment in equity instrumentnnts	-	-
Loans	-	-
Trade receivable	-	1,039
Cash and cash equivalents	5,645	1,237
Other financial assets	22,934	24,835
Total	28,579	27,111
Financial Liabilities		
Borrowings	399,700	222,600
Trade payable	1,494	2,666
Other financial liabilities	150,768	321,736
Total	551,962	547,002

b. Fair value hierarchy and Method of valuation

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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.

Exposure to Liquidity Risk

('000 Omitted)

March 31, 2024	Contractual Cashflows					
	Carrying Amount	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	399,700	399,700	315,700	-	84,000	-
Trade payable	1,494	1,494	1,494	-	-	-
Other Financial Liabilities	150,768	150,768	146,244	-	-	4,524

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

('000 Omitted)

March 31, 2023	Contractual Cashflows					
	Carrying Amount	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	222,600	222,600	217,500	-	-	5,100
Trade payable	2,666	2,666	2,666	-	-	-
Other Financial Liabilities	321,736	321,736	4,404	-	-	317,332

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.

Note 35

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.

Rama Petrochemicals Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

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

('000 Omitted)

	As at March 31, 2024	As at March 31, 2023
Borrowings	399,700	222,600
Less : Cash and Cash Equivalents	5,645	1,237
Net Debt	3,94,055	221,363
Total Equity	(546,445)	(542,386)
Net Debt / Equity ratio	(0.72)	(0.41)

Note 36

Changes in Financial Statement

- a. During the year, the company has reassessed the classification of "Fixed Assets" in previous years Financial Statements, where they were wholly categorized as "Non-Current Assets held for Sale/disposal".
- b. As required by Para 42 of IND AS 8 "Accounting policies, changes in accounting estimates and errors" the company has reinstated its profit and loss account for the previous years, giving effect in previous year reflecting the necessary adjustments and has also reinstated its opening retained earnings as of 01/04/2022.

Due to above reinstatement

- a. Loss of F.Y. 2022-23 has been increased by Rs.94 thousand on account of depreciation and corresponding changes Property, Plant and Equipment.
- b. Retained earnings as at 01/04/2022 has been decreased by Rs. 186 thousand and Property, Plant & Equipment has been increased by Rs. 2,621 thousand and Assets held for disposal decreased by Rs. 2,807 thousand.

Note 37

There are no Investments in, outstanding balances and transactions with companies struck off under section 248 of the Companies Act, 2013.

Note 38

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

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

P.K. Banerjee
Director
DIN : 06757803

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

Renu Jain
Company Secretary

Place : Mumbai
Date : May 29, 2024

Place : Mumbai
Date : May 29, 2024

38th Annual Report 2023-2024

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	:	31/03/2024
Reporting Currency	:	Rs.
Share Capital	:	Rs.263,290,273
Reserves and Surplus	:	Rs (275,681,437)
Total Assets	:	Rs,9,82,181
Total liabilities	:	Rs. 13,373,345
Investments	:	NIL
Turnover	:	Rs.114,103
Profit / (Loss) before taxation	:	Rs. (1,008,150)
Provision for Taxation	:	NIL
Profit / (Loss) after taxation	:	Rs. (1,008,150)
Other Comprehensive Income	:	NIL
Total Comprehensive Profit / (Loss) for the year	:	Rs. (1,008,150)
Proposed Dividend	:	NIL
% of share holding	:	100%

As per our report of even date attached

For Khandelwal & Mehta LLP

Chartered Accountants

(Firm Registration No. W100084)

S. L. Khandelwal

Partner

M No. 101388

Place : Mumbai

Date : May 29, 2024

For and on behalf of the Board of Directors

P.K. Banerjee

Director

DIN : 06757803

Place : Mumbai

Date : May 29, 2024

H.D. Ramsinghani

Managing Director & CFO

DIN : 00035416

Renu Jain

Company Secretary