

CIN : L23200MH1985PLC035187

REGD. OFFICE  
51-52, FREE PRESS HOUSE,  
FREE PRESS JOURNAL MARG,  
NARIMAN POINT,  
MUMBAI 400 021.

TEL : (91-22) 2283 3355 / 2283 4182  
FAX : (91-22) 2204 9946  
E-MAIL : rama@ramagroup.co.in  
WEB : www.ramapetrochemicals.com

REF: RPCL/BMD/239  
Date: November 08, 2019

To,

Bombay Stock Exchange Limited,  
**Corporate Relationship Department**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

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

**Subject - Discrepancies in Standalone and Consolidated Financial Results for the quarter ended September 2019**

Dear Sir,

We acknowledge the receipt of your e-mail dated 06/11/2019 on the captioned subject.

In this connection, we enclose herewith a copy of Standalone and Consolidated Cash flow statements, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015.

We request you to kindly take note of the same.

Thanking you,

Yours faithfully,  
**For RAMA PETROCHEMICALS LIMITED**



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

Encl : a/a



# Rama Rama Petrochemicals Limited

CIN : L23200MH1985PLC035187

REGD. OFFICE  
51-52, FREE PRESS HOUSE,  
FREE PRESS JOURNAL MARG,  
NARIMAN POINT,  
MUMBAI 400 021.

TEL : (91-22) 2283 3355 / 2283 4182  
FAX : (91-22) 2204 9946  
E-MAIL : rama@ramagroup.co.in  
WEB : www.ramapetrochemicals.com

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019**

PARTICULARS	Standalone						Consolidated					
	Quarter Ended			Year to Date			Quarter Ended			Year Ended		
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	
<b>1 Revenue from Operations</b>												
a) Net Sales - Income from Operations (Net of Excise duty)	-	-	15.44	-	25.69	20.38	-	-	15.44	-	25.69	
b) Other Income	2.54	0.72	74.61	1.56	90.11	510.53	3.19	7.17	74.65	10.36	90.15	
<b>Total Revenue</b>	<b>2.54</b>	<b>0.72</b>	<b>90.05</b>	<b>1.56</b>	<b>115.80</b>	<b>630.91</b>	<b>3.19</b>	<b>7.17</b>	<b>90.09</b>	<b>10.36</b>	<b>115.84</b>	
<b>2 Expenses</b>												
a) Purchase of Stock-in-Trade	-	-	5.21	-	11.57	11.57	-	-	5.21	-	11.57	
b) Changes in inventories of Stock-in-Trade	-	-	-	-	-	-	-	-	-	-	-	
c) Employee benefits expenses	37.12	17.87	12.61	54.99	27.32	90.07	37.12	17.87	12.61	54.99	27.32	
d) Finance Cost	3.22	8.61	10.52	11.85	21.02	62.12	3.21	8.64	10.52	11.85	21.02	
e) Depreciation and amortisation expenses	0.48	0.47	0.61	0.95	1.22	2.58	0.53	0.51	0.66	1.04	1.31	
f) Other Expenditure	24.42	18.79	60.89	48.21	91.18	260.28	24.73	19.17	61.16	43.90	91.73	
<b>Total Expenses</b>	<b>65.24</b>	<b>45.74</b>	<b>89.84</b>	<b>110.98</b>	<b>152.31</b>	<b>398.42</b>	<b>65.59</b>	<b>46.19</b>	<b>90.16</b>	<b>111.78</b>	<b>152.95</b>	
<b>3 Profit/(Loss) before Exceptional Items and Tax</b>	<b>(62.70)</b>	<b>(45.02)</b>	<b>0.21</b>	<b>(107.42)</b>	<b>(36.51)</b>	<b>132.49</b>	<b>(62.40)</b>	<b>(39.02)</b>	<b>(0.07)</b>	<b>(101.42)</b>	<b>(37.14)</b>	
<b>4 Exceptional Item</b>	-	-	-	-	-	-	-	-	-	-	-	
<b>5 Profit/(Loss) before Tax</b>	<b>(62.70)</b>	<b>(45.02)</b>	<b>0.21</b>	<b>(107.42)</b>	<b>(36.51)</b>	<b>132.49</b>	<b>(62.40)</b>	<b>(39.02)</b>	<b>(0.07)</b>	<b>(101.42)</b>	<b>(37.14)</b>	
<b>6 Tax Expenses</b>												
- Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	
<b>7 Net Profit/(Loss) for the Period</b>	<b>(62.70)</b>	<b>(45.02)</b>	<b>0.21</b>	<b>(107.42)</b>	<b>(36.51)</b>	<b>132.49</b>	<b>(62.40)</b>	<b>(39.02)</b>	<b>(0.07)</b>	<b>(101.42)</b>	<b>(37.14)</b>	
<b>8 Other Comprehensive Income / (Expenses) (Net of Tax)</b>												
Items that will not be reclassified subsequently to profit or loss	(0.17)	(0.18)	0.22	(0.35)	0.44	(0.71)	(0.17)	(0.18)	0.22	(0.35)	0.44	
Re-measurement gains (losses) on defined benefit obligations	-	-	-	-	-	-	-	-	-	-	-	
<b>9 Total Comprehensive Profit/(Loss) for the period</b>	<b>(62.87)</b>	<b>(45.20)</b>	<b>0.43</b>	<b>(107.77)</b>	<b>(36.07)</b>	<b>131.78</b>	<b>(62.57)</b>	<b>(39.20)</b>	<b>0.15</b>	<b>(101.77)</b>	<b>(36.70)</b>	
<b>10 Paid up Equity Share Capital (Face Value of Rs.10/- per Share)</b>	<b>1,046.94</b>	<b>1,046.94</b>	<b>1,046.94</b>	<b>1,046.94</b>	<b>1,046.94</b>	<b>1,046.94</b>	<b>1,046.94</b>	<b>1,046.94</b>	<b>1,046.94</b>	<b>1,046.94</b>	<b>1,046.94</b>	
<b>11 Earning Per Share (EPS) (Not annualised)</b>												
(Face value of Rs.10/- per Share)												
a) Basic	(0.60)	(0.43)	0.00	(1.03)	(0.34)	1.28	(0.60)	(0.37)	0.00	(0.97)	(0.35)	
b) Diluted	(0.60)	(0.43)	0.00	(1.03)	(0.34)	1.25	(0.60)	(0.37)	0.00	(0.97)	(0.35)	

See accompanying notes to the financial results.



**STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019**  
(₹ in lacs)

PARTICULARS	Standalone		Consolidated	
	As at half year year ended 30.09.2019 (Unaudited)	As at year ended 31.03.2019 (Audited)	As at half year ended 30.09.2019 (Unaudited)	As at year ended 31.03.2019 (Audited)
<b>A ASSETS :</b>				
<b>1 Non-Current Assets</b>				
Property, Plant and Equipment	67.16	68.10	73.93	74.96
Capital work in Progress	241.20	241.20	241.20	241.20
Financial Assets				
Investments	-	-	-	463.80
Other Financial Assets	56.13	56.13	56.14	56.14
<b>Total Non Current Assets</b>	<b>364.49</b>	<b>365.43</b>	<b>371.27</b>	<b>836.10</b>
<b>2 Current Assets</b>				
Inventories	180.93	180.93	180.94	180.94
Financial Assets				
Trade Receivable	4.49	-	4.49	-
Cash and cash equivalents	24.91	22.86	27.06	27.55
Loans	2.12	2.12	2.12	2.12
Other Financial Assets	12.47	6.46	13.14	6.46
Other Current Assets	90.94	79.33	92.48	79.52
Current Tax Assets (Net)	0.03	6.51	0.68	6.85
<b>Total Current Assets</b>	<b>315.89</b>	<b>298.21</b>	<b>320.91</b>	<b>303.44</b>
<b>Total Assets</b>	<b>680.38</b>	<b>663.64</b>	<b>692.18</b>	<b>1,139.54</b>
<b>B EQUITY AND LIABILITIES :</b>				
<b>1 Equity</b>				
Equity Share Capital	1,046.94	1,046.94	1,046.94	1,046.94
Other Equity	(6,670.31)	(6,562.54)	(5,941.73)	(5,839.96)
	(5,623.37)	(5,515.60)	(4,894.79)	(4,793.02)
<b>2 Liabilities</b>				
<b>Non Current Liabilities</b>				
Financial liabilities				
Borrowings	2,062.50	2,607.50	2,045.50	2,359.80
Other Financial Liabilities	3,103.44	3,103.44	3,103.44	3,103.44
Provisions	2.95	2.95	2.95	2.95
<b>Total Non Current Liabilities</b>	<b>5,168.89</b>	<b>5,713.89</b>	<b>5,151.89</b>	<b>5,466.19</b>
<b>3 Current Liabilities</b>				
Financial Liabilities				
Trade payable	18.09	26.90	18.09	26.90
Other Financial Liabilities	6.81	9.04	6.81	9.04
Other Current Liabilities	1,103.31	423.22	403.53	424.24
Provisions	6.65	6.19	6.65	6.19
<b>Total Current Liabilities</b>	<b>1,134.86</b>	<b>465.35</b>	<b>435.08</b>	<b>466.37</b>
<b>Total Liabilities</b>	<b>680.38</b>	<b>663.64</b>	<b>692.18</b>	<b>1,139.54</b>





STANDALONE AND CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

(₹ in lacs)

PARTICULARS	Standalone						Consolidated					
	Quarter Ended			Year to Date		Year Ended	Quarter Ended			Year to Date		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue												
a) Methanol	-	-	-	-	3.01	3.01	-	-	-	-	3.04	3.04
b) Trading	-	-	10.13	-	17.34	17.34	-	-	10.13	-	17.34	18.00
Total	-	-	10.13	-	20.35	20.35	-	-	10.13	-	20.38	21.04
Less: Intersegment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales / Income from Operation	-	-	10.13	-	20.35	20.35	-	-	10.13	-	20.38	21.04
Segment Results												
Segment results before finance cost and exceptional items												
a) Methanol	(40.40)	(27.90)	(49.07)	(70.30)	(70.52)	(134.10)	(40.40)	(23.99)	(49.07)	(70.30)	(70.52)	(134.10)
b) Trading	-	-	4.92	-	8.42	8.42	-	-	4.92	-	8.42	8.44
c) Other unallocable income / (expenditure)	(12.72)	(12.51)	54.88	(25.23)	46.61	320.15	(12.72)	(6.44)	54.60	(19.21)	46.01	315.02
Total Segment results from ordinary activities before finance cost and exceptional items	(59.14)	(35.41)	10.73	(95.53)	(15.49)	194.61	(59.14)	(30.38)	10.45	(89.57)	(16.09)	189.50
Less: Finance Cost	3.22	8.61	10.52	11.83	21.02	62.12	3.21	8.64	10.52	11.85	21.02	62.12
Profit / (Loss) from ordinary activities after finance cost but before exceptional items	(62.40)	(44.02)	0.21	(107.42)	(36.51)	132.49	(62.40)	(39.02)	(0.07)	(101.42)	(37.11)	127.38
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) from ordinary activities before Tax	(62.40)	(44.02)	0.21	(107.42)	(36.51)	132.49	(62.40)	(39.02)	(0.07)	(101.42)	(37.11)	127.38
Segment Capital Employed												
Total Segment Assets				671.10	783.95	654.39				671.10	783.95	654.39
Methanol				-	63.43	-				-	63.43	-
Trading				9.28	3.52	9.25				21.08	1,036.22	485.14
Unallocable				-	-	-				-	-	-
Total				680.38	550.90	663.64				692.18	1,885.60	1,139.23
Total Segment Liabilities				6,303.75	6,534.34	6,179.24				5,586.75	6,534.34	5,620.26
Methanol				-	-	-				-	-	-
Trading				-	-	-				0.22	805.42	806.30
Unallocable				6,303.75	6,534.34	6,179.24				5,586.97	6,839.76	5,932.56
Total				6,303.75	6,534.34	6,179.24				5,586.97	6,839.76	5,932.56



**RAMA PETROCHEMICALS LTD.**  
**CASHFLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

Amount in Lacs



Particulars	For the period ended September 30, 2019	For the year ended March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / (Loss) before exceptional item and tax	(107.41)	132.49
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	0.95	2.38
Interest expenses	11.83	62.12
Actuarial Gain on Defined Benefit Plan	(0.35)	(0.71)
Dividend income	-	(0.01)
Interest income	(1.46)	(24.61)
Profit /(Loss) on sale of fixed assets	-	(358.13)
	<u>10.97</u>	<u>(318.96)</u>
<b>Operating (Loss) / Profit before working capital changes</b>	<u>(96.44)</u>	<u>(186.47)</u>
<b>Adjustment for changes in working capital</b>		
<b>(Increase) / Decrease in:</b>		
Inventories	-	126.14
Trade receivables	(4.49)	10.76
Other financial assets - Non Current	-	(35.03)
Other financial assets - Current	(6.02)	27.50
Other Current Assets	(11.61)	44.94
Current tax Assets	6.49	(4.55)
Provisions - Non Current	-	(6.81)
Trade payables	(8.82)	(2.97)
Other Current financial liabilities	(2.24)	2.88
Other Current liabilities	680.09	(30.47)
Provisions - Current	0.46	(15.65)
	<u>653.86</u>	<u>116.74</u>
<b>Cash generated from Operations</b>	<u>557.42</u>	<u>(69.73)</u>
Direct taxes paid	-	-
<b>Net Cash generated from Operating activities before exceptional items</b>	<u>557.42</u>	<u>(69.73)</u>
<b>Net Cash generated from / (used in) Operating activities</b>	<u>557.42</u>	<u>(69.73)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets	-	(0.08)
Sale of fixed assets	-	375.00
Dividend received	-	0.01
Interest received	1.46	24.62
<b>Net Cash generated from / (used in) Investing activities</b>	<u>1.46</u>	<u>399.55</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from/(repayment) of borrowings (net)	(545.00)	(279.25)
Interest paid	(11.83)	(62.12)
<b>Net Cash used in Financing activities</b>	<u>(556.83)</u>	<u>(341.37)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<u>2.05</u>	<u>(11.55)</u>
Cash and Cash Equivalents - at the start of the year	22.86	34.41
Cash and Cash Equivalents - at the end of the year	24.91	22.86



**RAMA PETROCHEMICALS LTD.**  
**CONSOLIDATED CASHFLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2019**

Amount ` in Lacs



Particulars	For the period ended September 30, 2019	For the year ended March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / (Loss) before exceptional item and tax	(101.41)	127.18
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	1.04	2.57
Interest expenses	11.85	62.12
Actuarial Gain on Defined Benefit Plan	(0.35)	(0.71)
Dividend income	-	(0.06)
Interest income	(8.26)	(27.93)
Profit / (Loss) on sale of fixed assets	-	(358.13)
	<u>4.28</u>	<u>(322.14)</u>
<b>Operating (Loss) / Profit before working capital changes</b>	<u>(97.13)</u>	<u>(194.96)</u>
<b>Adjustment for changes in working capital</b>		
<b>(Increase) / Decrease in:</b>		
Inventories	-	126.17
Trade receivables	(4.49)	10.76
Other financial assets - Non Current	-	(35.03)
Other financial assets - Current	(6.68)	27.50
Other Current Assets	(12.96)	44.87
Current Tax Assets	6.17	(4.88)
Provisions - Non Current	-	(6.81)
Trade payables	(8.81)	(2.97)
Other Current financial liabilities	(2.24)	2.87
Other Current liabilities	(20.71)	(29.74)
Provisions - Current	0.46	(15.65)
	<u>(49.26)</u>	<u>117.09</u>
<b>Cash generated from Operations</b>	<u>(146.39)</u>	<u>(77.87)</u>
Direct taxes paid	-	-
<b>Net Cash generated from Operating activities before exceptional items</b>	(146.39)	(77.87)
Exceptional item	-	-
<b>Net Cash generated from / (used in) Operating activities</b>	<u>(146.39)</u>	<u>(77.87)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets	-	(0.08)
Sale of fixed assets	-	375.00
Sale of investments	463.80	561.20
Dividend received	-	0.06
Interest received	8.26	27.93
<b>Net Cash generated from / (used in) Investing activities</b>	<u>472.06</u>	<u>964.11</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from/(repayment) of borrowings (net)	(314.29)	(832.22)
Interest paid	(11.86)	(62.12)
<b>Net Cash used in Financing activities</b>	<u>(326.15)</u>	<u>(894.34)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<u>(0.48)</u>	<u>(8.10)</u>
Cash and Cash Equivalents - at the start of the year	27.55	35.65
Cash and Cash Equivalents - at the end of the year	27.07	27.55



**NOTES:**

- 1 Due to non viability the production of methanol continue to remain suspended.
- 2 The provision for leave encashment and gratuity has been provided on the basis of the best estimate of the management of the company and actuarial valuation will be done at the end of the year.
- 3 The Company operates in only one region and no separate risk is associated hence there is no reportable geographical segment.
- 4 The Auditors have expressed significant doubt on the company's ability to continue as a "going concern". The management is making efforts to obtain alternative feed stock for its methanol plant to restart the operations. Considering the fact that laying of pipeline for supply of gas by Gas Authority of India Ltd. is completed, the company is hopeful to restart its plant. In view of these, financial statements have been prepared on the basis that the company will continue as a "going concern".  
The Company had advanced in past years to its wholly owned subsidiary and the same was provided as doubt full. During the previous quarter the company has received Rs.700 lacs from the said subsidiary, however the company has considered it prudent to not to reverse the provision made in earlier years.
- 5 In view of the valuation report of registered valuer, the management is of the opinion that there is no impairment loss for its methanol division.
- 6 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on October 24, 2019 in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 7 The Statutory Auditors have carried out "Limited Review" of the above financial results.
- 8 Figures of the previous quarter/period/year have been regrouped / rearranged wherever necessary to make them comparable.

For and on behalf of the Board  
for **KAMA PETROCHEMICALS LTD.**



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

Place : Mumbai  
Date : October 24, 2019



**dayal and lohia**  
chartered accountants

**Independent Auditor's Report on Quarterly Unaudited Financial Results of Rama Petrochemicals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**


To,  
The Board of Directors,  
**Rama Petrochemicals Limited**  
Mumbai.

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **Rama Petrochemicals Limited** ("the Company") for the quarter and half year ended **30<sup>th</sup> September, 2019**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (1nd AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw your attention to Note 4 of the accompanying statement, the results are prepared using the going concern basis of accounting. Management is responsible for assessing the Company's ability to continue as a going concern. Further discontinuance of production since last many years indicates that a material uncertainty exists, which casts significant doubt on the Company's ability to continue as a going concern. Further, the Company had advanced during past years to its wholly owned Subsidiary Rama Capital and Fiscal Services Private Limited and the same was provided as doubt full. During previous quarter ended 30.06.19 the Company has received Rs.700.00 lacs from the said subsidiary, however the Company has considered it prudent to not to reverse the provision made in earlier years. Had this provision been reversed, the profit for the previous quarter ended 30.06.19 and current half year ended 30.09.19 would have been higher by Rs.700.00 lacs, due to this reversal, which would have been considered as extra-ordinary item.

Our conclusion on the Statement is modified in respect of these matters.

5. Based on our review conducted as above, except for the possible effects of our observation described in para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dayal and Lohia  
Chartered Accountants  
(Firm Regn. No. 102200W)

  
(Anil Lohia)  
Partner  
Mem. No. 31626



Place : Mumbai  
Date : 24<sup>th</sup> October, 2019.

213-varma chambers, 2<sup>nd</sup> floor, near bnpparibas, homji street, fort, mumbai - 400 001  
phones : (91-22) 49736975- 22635352 • e-mail : dayalandlohia@gmail.com  
branch: 401, sheetal enclave, b/h. tangent furniture mall, chinholibunder, off. link road, malad (w), mumbai 400064



**dayal and lohia**  
chartered accountants

**Independent Auditor's Report on Quarterly Consolidated Unaudited Financial Results of Rama Petrochemicals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Rama Petrochemicals Limited ("the Parent") and its subsidiary, (the Parent and its subsidiary together referred to as "the Group"), for the quarter and half year ended 30<sup>th</sup> September, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Consolidated Unaudited Financial Results in the Statement includes the results of Rama Petrochemicals Limited and Rama Capital and Fiscal Services Private Limited ("its subsidiary").
5. We draw your attention to Note 4 of the accompanying statement, the results are prepared using the going concern basis of accounting. Management is responsible for assessing the Company's ability to continue as a going concern. Further discontinuance of production since last many years indicates that a material uncertainty exists, which casts significant doubt on the Company's ability to continue as a going concern. Further, the Company had advanced during past years to its wholly owned Subsidiary Rama Capital and Fiscal Services Private Limited and the same was provided as doubt full. During the previous quarter ended 30.06.19 the Company has received Rs.700.00 lacs from the said subsidiary, however the Company has considered it prudent to not to reverse the provision made in earlier years. Had this provision been reversed, the profit for the quarter ended 30.06.19 and half year ended 30.09.19 would have been higher by Rs.700.00 lacs, due to this reversal, which would have been considered as extra-ordinary item.

Our conclusion on the Statement is modified in respect of this matter.

6. Based on our review conducted above, except to the possible effects of our observation described in the Para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dayal and Lohia  
Chartered Accountants  
(Firm Regn. No. 102200W)

  
(Anil Lohia)

Partner  
Mem. No.31626

Place : Mumbai

Date : 24<sup>th</sup> October, 2019.



213-varma chambers, 2<sup>nd</sup> floor, near bnpparibas, homji street, fort, mumbai – 400 001  
phones : (91-22) 49736975- 22635352 • e-mail : dayalandlohia@gmail.com  
branch: 401, sheetal enclave, b/h. tangent furniture mall, chinholibunder, off. link road, malad (w), mumbai 400064