



# 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//2024/166

Date : May 29, 2024

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**

Dear Sir,

We wish to inform you that at the Meeting held today, the Board has considered and approved the Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), we enclose the following:

1. Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2024 together with Standalone and Consolidated Statement of Assets & Liabilities as at 31st March, 2024 and Cash Flow for the year ended on 31st March, 2024.
2. Auditors Reports on the Standalone and Consolidated Financial Results for the year ended 31st March, 2024 issued by the statutory auditors M/s. Khandelwal & Mehta LLP, Chartered Accountants.
3. Annexure I, in the prescribed format furnishing Statement on Impact of Audit Qualification for Audit Report with modified opinion for Standalone Financial Results and Consolidated Financial Results separately.

The Meeting of the Board of Directors of the Company Commenced at 12.00 Noon and Concluded at 12.50 p.m.

We request you to kindly take note of the same.

Thanking you,

Yours faithfully,  
**For RAMA PETROCHEMICALS LIMITED**

HARESH  
DOULAT  
RAMSINGHANI

Digitally signed by HARESH  
DOULAT RAMSINGHANI  
Date: 2024.05.29 13:05:42  
+05'30'

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

Rama

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STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS  
FOR THE YEAR ENDED 31ST MARCH 2024

(Rs.in lacs)

PARTICULARS	Standalone					Consolidated				
	Quarter Ended		Year to Date			Quarter Ended		Year to Date		
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1 Revenue from Operations</b>										
a) Net Sales / Income from Operations	-	24.26	21.54	81.08	89.93	0.06	24.26	21.89	81.14	90.28
b) Other Income	78.82	0.39	2,375.74	80.22	2,376.70	79.81	0.42	0.30	81.29	1.27
<b>Total Revenue</b>	<b>78.82</b>	<b>24.65</b>	<b>2,397.28</b>	<b>161.30</b>	<b>2,466.63</b>	<b>79.87</b>	<b>24.68</b>	<b>22.19</b>	<b>162.43</b>	<b>91.55</b>
<b>2 Expenses</b>										
a) Purchase of Stock-in-Trade	-	23.79	17.35	75.76	56.80	0.05	23.79	17.69	75.81	57.14
b) Employee benefits expenses	13.36	14.39	18.22	57.51	62.80	13.36	14.39	18.22	57.51	62.80
c) Finance Cost	52.92	39.43	18.77	139.23	44.79	52.92	39.43	18.77	139.23	44.79
d) Depreciation and amortisation expenses *	0.99	0.28	0.94	1.46	0.96	1.04	0.33	0.99	1.65	1.15
e) Other Expenditure	13.19	11.56	2,391.72	52.94	2,433.76	13.83	12.17	17.19	54.98	60.59
<b>Total Expenses</b>	<b>80.46</b>	<b>89.45</b>	<b>2,447.00</b>	<b>326.90</b>	<b>2,599.11</b>	<b>81.20</b>	<b>90.11</b>	<b>72.86</b>	<b>329.18</b>	<b>226.47</b>
<b>3 Profit/(Loss) before Exceptional items and Tax</b>	<b>(1.64)</b>	<b>(64.80)</b>	<b>(49.72)</b>	<b>(165.60)</b>	<b>(132.48)</b>	<b>(1.33)</b>	<b>(65.43)</b>	<b>(50.67)</b>	<b>(166.75)</b>	<b>(134.92)</b>
<b>4 Exceptional Items</b>	<b>-</b>	<b>111.02</b>	<b>-</b>	<b>126.03</b>	<b>-</b>	<b>-</b>	<b>111.02</b>	<b>-</b>	<b>126.03</b>	<b>-</b>
<b>5 Profit / (Loss) after Exceptional items and before Tax</b>	<b>(1.64)</b>	<b>46.22</b>	<b>(49.72)</b>	<b>(39.57)</b>	<b>(132.48)</b>	<b>(1.33)</b>	<b>45.59</b>	<b>(50.67)</b>	<b>(40.72)</b>	<b>(134.92)</b>
<b>6 Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Deferred Tax	-	-	-	-	-	-	-	-	-	-
<b>7 Profit / (Loss) for the period</b>	<b>(1.64)</b>	<b>46.22</b>	<b>(49.72)</b>	<b>(39.57)</b>	<b>(132.48)</b>	<b>(1.33)</b>	<b>45.59</b>	<b>(50.67)</b>	<b>(40.72)</b>	<b>(134.92)</b>
<b>8 Other Comprehensive Income / (Expenses) (Net of Tax)</b>	<b>(0.39)</b>	<b>0.17</b>	<b>0.40</b>	<b>0.13</b>	<b>0.69</b>	<b>(0.39)</b>	<b>0.17</b>	<b>0.40</b>	<b>0.13</b>	<b>0.69</b>
Items that will not be reclassified subsequently to profit or loss Re-measurement gains/(losses) on defined benefit obligations										
<b>9 Total Comprehensive Profit/ (Loss) for the period</b>	<b>(2.03)</b>	<b>46.39</b>	<b>(49.32)</b>	<b>(39.44)</b>	<b>(131.79)</b>	<b>(1.72)</b>	<b>45.76</b>	<b>(50.27)</b>	<b>(40.59)</b>	<b>(134.23)</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>11 Earning Per Share (EPS) (Not annualised)</b> <b>(Face value of Rs.10/- per Share)</b>										
a) Basic	(0.02)	0.44	(0.47)	(0.38)	(1.26)	(0.02)	0.44	(0.48)	(0.39)	(1.28)
b) Diluted	(0.02)	0.44	(0.47)	(0.38)	(1.26)	(0.02)	0.44	(0.48)	(0.39)	(1.28)



**STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH 2024**

PARTICULARS	(Rs in lacs)			
	Standalone		Consolidated	
	As at year ended 31.03.2024 (Audited)	As at year ended 31.03.2023 (Audited)	As at year ended 31.03.2024 (Audited)	As at year ended 31.03.2023 (Audited)
<b>A ASSETS :</b>				
<b>1 Non-Current Assets</b>				
Property, Plant and Equipment	66.13	61.48	72.06	67.60
Financial Assets				
Investments	-	-	-	-
Other Financial Assets	36.28	55.05	36.31	55.08
<b>Total Non Current Assets</b>	<b>102.41</b>	<b>116.53</b>	<b>108.37</b>	<b>122.68</b>
<b>2 Current Assets</b>				
Inventories	-	-	0.01	0.01
Financial Assets				
Trade Receivable	-	10.39	-	10.39
Cash and cash equivalents	54.44	9.93	56.45	12.37
Loans	-	-	-	-
Other Financial Assets	193.03	193.27	193.03	193.27
Current Tax Assets (Net)	0.08	0.12	0.18	0.12
Other Current Assets	43.47	38.44	45.22	40.24
<b>Total Current Assets</b>	<b>291.02</b>	<b>252.15</b>	<b>294.89</b>	<b>256.40</b>
<b>Total Assets</b>	<b>393.43</b>	<b>368.68</b>	<b>403.26</b>	<b>379.08</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	(6,492.89)	(6,453.45)	(6,511.39)	(6,470.80)
	<b>(5,445.95)</b>	<b>(5,406.51)</b>	<b>(5,464.45)</b>	<b>(5,423.86)</b>
<b>2 Liabilities</b>				
<b>Non Current Liabilities</b>				
Financial liabilities				
Borrowings	840.00	51.00	840.00	51.00
Other Financial Liabilities	1,453.70	3,103.44	1,453.70	3,103.44
Provisions	11.54	10.27	11.54	10.27
<b>Total Non Current Liabilities</b>	<b>2,305.24</b>	<b>3,164.71</b>	<b>2,305.24</b>	<b>3,164.71</b>
<b>3 Current Liabilities</b>				
Financial Liabilities				
Borrowings	3,129.00	2,150.00	3,157.00	2,175.00
Trade payable	14.94	26.66	14.94	26.66
Other Financial Liabilities	53.65	111.23	53.98	113.92
Other Current Liabilities	336.01	322.25	336.01	322.31
Provisions	0.54	0.34	0.54	0.34
<b>Total Current Liabilities</b>	<b>3,534.14</b>	<b>2,610.48</b>	<b>3,562.47</b>	<b>2,638.23</b>
<b>Total Equity and Liabilities</b>	<b>393.43</b>	<b>368.68</b>	<b>403.26</b>	<b>379.08</b>





**RAMA PETROCHEMICALS LTD.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	(Rs. in lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit / (Loss) before tax	(39.57)	(132.48)
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	1.46	0.96
Finance Cost	139.23	44.79
Sundry Balances written Back	(79.12)	-
Actuarial Gain/(Loss) on Defined Benefit Plan	0.13	0.69
Dividend income	(0.05)	(0.06)
Interest income	(0.52)	(1.20)
	<u>61.13</u>	<u>45.18</u>
<b>Operating (Loss) / Profit before working capital changes</b>	<b>21.56</b>	<b>(87.30)</b>
<b>Adjustment for changes in working capital</b>		
<b>(Increase) / Decrease in:</b>		
Trade receivables	10.39	(10.39)
Other financial assets - Non Current	18.77	(0.04)
Other financial assets -Current	0.24	(0.39)
Other Current Assets	(5.03)	0.91
Provisions - Non Current	1.27	2.52
Trade payables	(10.48)	9.48
Other financial liabilities - Non current	(1,523.71)	-
Other financial liabilities - current	(30.70)	3.01
Other Current liabilities	13.76	15.71
Provisions - Current	0.20	0.04
	<u>(1,525.29)</u>	<u>20.85</u>
<b>Cash generated from Operations</b>	<u>(1,503.73)</u>	<u>(66.45)</u>
Direct taxes paid	0.04	0.02
<b>Net Cash generated from Operating activities before exceptional items</b>	<u>(1,503.69)</u>	<u>(66.43)</u>
Exceptional item	(126.03)	-
<b>Net Cash generated from / (used in) Operating activities</b>	<u>(1,629.72)</u>	<u>(66.43)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets	(6.11)	-
Dividend received	0.05	0.06
Interest received	0.52	1.20
<b>Net Cash generated from / (used in) Investing activities</b>	<u>(5.54)</u>	<u>1.26</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from/(repayment) of borrowings (net)	1,819.00	109.00
Finance Cost	(139.23)	(44.79)
<b>Net Cash used in Financing activities</b>	<u>1,679.77</u>	<u>64.21</u>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>44.51</b>	<b>(0.96)</b>
Cash and Cash Equivalents - at the start of the year	9.93	10.89
Cash and Cash Equivalents - at the end of the year	54.44	9.93

**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'



**RAMA PETROCHEMICALS LTD.**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

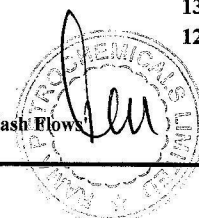


(Rs. in lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit / (Loss) before tax	(40.72)	(134.92)
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	1.65	1.15
Finance Cost	139.23	44.79
Sundry Balances written Back	(79.12)	-
Actuarial Gain/(Loss) on Defined Benefit Plan	0.13	0.69
Dividend income	(0.12)	(0.07)
Interest income	(0.52)	(1.20)
	<b>61.25</b>	<b>45.36</b>
<b>Operating (Loss) / Profit before working capital changes</b>	<b>20.53</b>	<b>(89.56)</b>
<b>Adjustment for changes in working capital</b>		
<b>(Increase) / Decrease in:</b>		
Trade receivables	10.39	(10.39)
Other financial assets - Non Current	18.77	(0.06)
Other financial assets -Current	0.24	(0.39)
Other Current Assets	(4.98)	0.77
Share Issue Expenses	-	(25.18)
Provisions - Non Current	1.27	2.52
Trade payables	(10.48)	9.48
Other financial liabilities - Non current	(1,523.71)	-
Other financial liabilities - current	(33.06)	5.40
Other Current liabilities	13.70	15.74
Provisions - Current	0.20	0.04
	<b>(1,527.66)</b>	<b>(2.07)</b>
<b>Cash generated from Operations</b>	<b>(1,507.13)</b>	<b>(91.63)</b>
Direct taxes paid	(0.06)	0.02
<b>Net Cash generated from Operating activities before exceptional items</b>	<b>(1,507.19)</b>	<b>(91.61)</b>
Exceptional item	(126.03)	-
<b>Net Cash generated from / (used in) Operating activities</b>	<b>(1,633.22)</b>	<b>(91.61)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(6.11)	-
Dividend received	0.12	0.07
Interest received	0.52	1.20
<b>Net Cash generated from / (used in) Investing activities</b>	<b>(5.47)</b>	<b>1.27</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from/(repayment) of borrowings (net)	1,822.00	134.00
Finance Cost	(139.23)	(44.79)
<b>Net Cash used in Financing activities</b>	<b>1,682.77</b>	<b>89.21</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>44.08</b>	<b>(1.13)</b>
Cash and Cash Equivalents - at the start of the year	12.37	13.50
Cash and Cash Equivalents - at the end of the year	<b>56.45</b>	<b>12.37</b>

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'



**NOTES :**

- 1 The Company / Group operates in only one region and no separate risk is associated hence there is no reportable geographical segment.
- 2 Segment wise reporting as required in IND AS 108 is not applicable as the Company / Group has only one segment.
- 3 During the year the company has received Orders of Settlement for waiver of Sales Tax liability of Rs. 126.03 Lacs and hence the liability towards the same has been reversed as "Exceptional Item".
- 4 Changes in Financial Statements
  - 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
  - c Loss of F.Y. 2022-23 has been increased by Rs.0.94 Lacs on account of depreciation and corresponding changes Property, Plant and Equipment.
  - d Retained earnings as at 01/04/2022 has been decreased by Rs. 1.86 lacs and Property, Plant & Equipment has been increased by Rs. 26.21 Lacs and Assets held for disposal decreased by Rs. 28.07 Lacs.
- 5 Auditors have expressed modified opinion and conclusion in the Audit Report on Company's treatment in earlier years for payment of Rs. 185.00 Lakhs towards release of collateral securities, as 'Other Financial Assets'. This being not in accordance with generally accepted accounting principles Retained Earnings and Current Assets are higher as on 31st March, 2024 by Rs. 185.00 Lakhs.  
  
In this regard, the management has treated the payment as 'Other Financial Assets' in the interim period pending the release of collateral securities by all the security holders and same shall be adjusted in due course after the collateral securities are release by all the security holders.
- 6 In view of the Company / Group not expecting any taxable profits in near future, no deferred tax asset, if any, is recognised.
- 7 Figures of the previous quarter/period/year have been regrouped / rearranged wherever necessary to make them comparable.
- 8 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 29, 2024 in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 9 The Statutory Auditors have carried out "Limited Review" of the above financial results.

For and on behalf of the Board  
For RAMA PETROCHEMICALS LTD.

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



Place : Mumbai  
Date : May 29, 2024

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

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To  
The Board of Directors of  
Rama Petrochemicals Limited

**Qualified Opinion and Conclusion**

We have audited the accompanying Standalone Financial Results of **Rama Petrochemicals Limited** (the "Company") for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**Qualified Opinion on Standalone Annual Financial Results**

Except to the possible effects of matters prescribed in the "**Basis for Qualified Opinion on Standalone Audited Financial Statements for the year ended March 31, 2024 and Conclusion on the Standalone Financial Results for the quarter ended March 31, 2024**" paragraph below, in our opinion and to the best of our information and according to the explanations given to us the Standalone Financial Results for the quarter and year ended March 31, 2024:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the Net loss and other comprehensive income/loss and other financial information of the Company for the quarter and year ended March 31, 2024.

**Qualified Conclusion on the Standalone Financial Results for the quarter and year ended March 31, 2024**

With respect to the Standalone Financial Results for the quarter and year ended March 31, 2024, based on our review conducted and procedures performed as stated in Auditor's Responsibilities section below, except to the possible effects of matters prescribed in the "**Basis for Qualified Opinion on Standalone Audited Financial Statements for the year ended March 31, 2024 and Conclusion on the Standalone Financial Results for the quarter ended March 31, 2024**" paragraph below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter and year ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in

A-502, Chheda Heights, LBS Marg, Bhandup West, Mumbai 400078.

e-mail : [contact@khandelwalandmehta.com](mailto:contact@khandelwalandmehta.com)

S.L. Khandelwal – 9821245353 ● S.A. Momaya – 9821432657 ● N.S. Khandelwal – 9870553531  
GSTIN : 27AAPFK6261N1ZL

which it is to be disclosed, or that it contains any material misstatement.

**Basis for Qualified Opinion on Standalone Audited Financial Statements for the year ended March 31, 2024 and Conclusion on the Standalone Financial Results for the quarter ended March 31, 2024.**

1. We draw your attention that in earlier years, 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 31<sup>st</sup> March, 2024 by Rs. 18,500 thousand.

Our opinion is modified in respect of above-mentioned matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter**

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

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive expense of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

SUNIL  
LAKHMICHAND  
KHANDELWAL

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**Sunil Khandelwal**  
(Partner)  
M. No.: 101388

Place: Mumbai.  
Date: 29<sup>th</sup> May, 2024.  
UDIN: 24101388BKEBBW8520

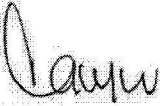
**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results - (Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024</b>				
<b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
				<b>[Rs. In Lakhs]</b>
<b>I.</b>	<b>Sl. No</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	161.30	161.30
	2.	Total Expenditure	326.90	326.90
	3.	Net Profit/(Loss)	(39.44)	(39.44)
	4.	Earnings Per Share (in Rs)	(0.38)	(0.38)
	5.	Total Assets	393.43	208.43
	6.	Total Liabilities	5839.38	5839.38
	7.	Net Worth	(5445.95)	(5630.95)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>1. Audit Qualification (each audit qualification separately) :</b>			
	<b>a. Details of Audit Qualification :</b> We draw attention that in earlier years, 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.			
	<b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	<b>c. Frequency of qualification :</b> Appeared first time / repetitive / since how long continuing Since 2021-2022			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :</b> The Management has treated the payment as "Other Financial Assets" in the interim period pending the release of collateral security by all the security holders and same shall be adjusted in due course after the collateral securities are released by all the security holders.			

	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor :</b>
	(i) <b>Management's estimation on the impact of audit qualification</b> : Not Applicable
	(ii) <b>If management is unable to estimate the impact, reasons for the same</b> : Not Applicable
	(iii) <b>Auditors' Comments on (i) or (ii) above</b> : No Comments

**For Rama Petrochemicals Limited**

  
**Haresh D. Ramsinghani**  
**(Managing Director & CFO)**  
**(DIN - 00035416)**

  
**Ramrao G Kulkarni**  
**(Audit Committee Chairman)**  
**(DIN - 03028670)**

**For Khandelwal & Mehta LLP,**  
**Chartered Accountants**  
**Firm Registration Number: W100084**



**Sunil Khandelwal**  
**Partner**  
**Membership Number: 101388**

**Place : Mumbai**  
**Date : 29-05-2024**

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

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To  
The Board of Directors of  
Rama Petrochemicals Limited

**Qualified Opinion and Conclusion**

We have audited the accompanying Statement of Consolidated Financial Results of **Rama Petrochemicals Limited** (the "Holding Company") for the quarter and year ended March 31, 2024 and its subsidiary (the Company and its subsidiary together referred to as the "Group") for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**Qualified Opinion on Consolidated Annual Financial Results**

Except to the possible effects of matters prescribed in the "**Basis for Qualified Opinion on Consolidated Audited Financial Statements for the year ended March 31, 2024 and Conclusion on the Consolidated Financial Results for the quarter ended March 31, 2024**" paragraph below, in our opinion and to the best of our information and according to the explanations given to us the Consolidated Financial Results for the quarter and year ended March 31, 2024:

- (i) includes the results of subsidiary, Rama Capital and Fiscal Services Private Limited.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated Net Loss and consolidated Total Comprehensive income/loss and other financial information of the group for the quarter and year ended March 31, 2024.

**Qualified Conclusion on Consolidated Financial Results for the quarter and year ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter and year ended March 31, 2024, based on our review conducted and procedures performed as stated in Auditor's Responsibilities section below, except to the possible effects of matters prescribed in the "**Basis for Qualified Opinion on Consolidated Audited Financial Statements for the year ended March 31, 2024 and Conclusion on the Consolidated Financial Results for the quarter ended March 31, 2024**" paragraph below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter and year ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Qualified Opinion on Consolidated Audited Financial Statements for the year ended March 31, 2024 and Conclusion on the Consolidated Financial Results for the quarter ended March 31, 2024.**

1. We draw your attention that in earlier years, the Parent Company has treated payment of Rs. 18,500 thousand towards release of collateral securities, as 'Other Financial Assets' which the company intends to adjust after release of collateral securities by all the security holders. This being not in accordance with generally accepted accounting principles. Retained Earnings and Current Assets are higher as on 31<sup>st</sup> March, 2024 by Rs 18,500 thousand.

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of matter**

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

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive expense and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group are responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement 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 Annual Consolidated Financial Results, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results/ Financial Information of the, entities within the Company and its subsidiary and to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

We communicate with those charged with governance of the Company and other such entities included in the Annual Consolidated Financial Results 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.

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

SUNIL  
LAKHMICHAND  
KHANDELWAL

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Sunil Khandelwal  
(Partner)  
M. No.: 101388

Place: Mumbai.  
Date: 29<sup>th</sup> May, 2024.  
UDIN: 24101388BKEBBX9238

**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)**


<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024</b>				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
[Rs. In Lakhs]				
I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	162.43	162.43
	2.	Total Expenditure	329.18	329.18
	3.	Net Profit/(Loss)	(40.59)	(40.59)
	4.	Earnings Per Share ( in Rs)	(0.39)	(0.39)
	5.	Total Assets	403.26	218.26
	6.	Total Liabilities	5867.71	5867.71
	7.	Net Worth	(5464.45)	(5649.45)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>1. Audit Qualification (each audit qualification separately) :</b>			
	<b>a. Details of Audit Qualification :</b> We draw your attention that in earlier years, the Parent Company has treated payment of Rs. 18,500 thousand towards release of collateral securities, as 'Other Financial Assets' which the company intends to adjust after release of collateral securities by all the security holders. This being not in accordance with generally accepted accounting principles. Retained Earnings and Current Assets are higher as on 31st March, 2024 by Rs. 18,500 thousand.			
	<b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	<b>c. Frequency of qualification :</b> Appeared first time / repetitive / since how long continuing Since 2021-2022			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :</b> The Management has treated the payment as "Other Financial Assets" in the interim period pending the release of collateral security by all the security holders and same shall be adjusted in due course after the collateral securities are released by all the security holders.			

	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor :</b>
	(i) <b>Management's estimation on the impact of audit qualification :</b> Not Applicable
	(ii) <b>If management is unable to estimate the impact, reasons for the same :</b> Not Applicable
	(iii) <b>Auditors' Comments on (i) or (ii) above :</b> No Comments

**For Rama Petrochemicals Limited**



**Haresh D. Ramsinghani**  
**(Managing Director & CFO)**  
**(DIN - 00035416)**



**Ramrao G Kulkarni**  
**(Audit Committee Chairman)**  
**(DIN - 03028670)**

**For Khandelwal & Mehta LLP,**  
**Chartered Accountants**  
**Firm Registration Number: W100084**



**Sunil Khandelwal**  
**Partner**  
**Membership Number: 101388**

**Place : Mumbai**  
**Date : 29-05-2024**