



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/RDJ/2021
Date : November 10, 2021

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 approved the Unaudited Standalone and Consolidated Financial Results for the quarter and six months period ended 30th September, 2021.

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

1. Unaudited Standalone Financial Results for the quarter and six months period ended 30th September 2021.
2. Unaudited Consolidated Financial Results for the quarter and six months period ended 30th September 2021.
3. Limited Review Report on the Standalone Financial Results, issued by the statutory auditors M/s. Khandelwal & Mehta LLP, Chartered Accountants.
4. Limited Review Report on the Consolidated Financial Results, issued by the statutory auditors M/s. Khandelwal & Mehta LLP, Chartered Accountants.

The Meeting of the Board of Directors of the Company Commenced at 11.45 a.m. and Concluded at 12.05 p.m.

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

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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER 2021

(₹ in lacs)

PARTICULARS	Standalone						Consolidated					
	Quarter Ended			Year to Date			Quarter Ended			Year to Date		
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1 Revenue from Operations												
a) Net Sales / Income from Operations	52.51	15.98	11.47	68.49	18.63	40.25	52.51	15.98	11.47	68.49	18.63	40.55
b) Other Income	0.24	0.32	0.63	0.56	1.36	3.34	0.24	0.38	0.63	0.62	1.36	3.35
Total Revenue	52.75	16.30	12.10	69.05	19.99	43.59	52.75	16.36	12.10	69.11	19.99	43.90
2 Expenses												
a) Purchase of Stock-in-Trade	17.39	4.38	6.39	21.77	13.33	25.30	17.39	4.38	6.39	21.77	13.33	25.60
b) Employee benefits expenses	12.97	15.64	19.22	28.61	36.81	95.94	12.97	15.64	19.22	28.61	36.81	95.94
c) Finance Cost	5.88	5.83	3.87	11.71	7.05	16.58	5.88	5.83	3.87	11.71	7.05	16.58
d) Depreciation and amortisation expenses	-	0.01	0.48	0.01	0.95	0.02	-	0.05	0.52	0.11	1.04	0.21
e) Other Expenditure	11.46	9.64	17.12	21.10	31.05	79.96	11.72	9.91	17.59	21.63	31.82	81.41
Total Expenses	47.70	35.50	47.08	83.20	89.19	217.80	48.02	35.81	47.59	83.83	90.05	219.74
3 Profit/(Loss) before Exceptional Items and Tax	5.05	(19.20)	(34.98)	(14.15)	(69.20)	(174.21)	4.73	(19.45)	(35.49)	(14.72)	(70.06)	(175.84)
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5 Profit / (Loss) after Exceptional Items and before Tax	5.05	(19.20)	(34.98)	(14.15)	(69.20)	(174.21)	4.73	(19.45)	(35.49)	(14.72)	(70.06)	(175.84)
6 Tax Expenses												
• Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
7 Net Profit/(Loss) for the Period from continued operations	5.05	(19.20)	(34.98)	(14.15)	(69.20)	(174.21)	4.73	(19.45)	(35.49)	(14.72)	(70.06)	(175.84)
8 Profit / (Loss) from discontinued operations	-	-	-	-	-	(3.66)	-	-	-	-	-	(3.66)
9 Tax Expenses of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
10 Profit / (Loss) from discontinued operations after tax	-	-	-	-	-	(3.66)	-	-	-	-	-	(3.66)
11 Profit / (Loss) for the period	5.05	(19.20)	(34.98)	(14.15)	(69.20)	(177.87)	4.73	(19.45)	(35.49)	(14.72)	(70.06)	(179.50)
12 Other Comprehensive Income / (Expenses) (Net of Tax) Items that will not be reclassified subsequently to profit or loss Re-measurement gains/(losses) on defined benefit obligations	(0.07)	(0.06)	(0.41)	(0.13)	(0.83)	(0.26)	(0.07)	(0.06)	(0.41)	(0.13)	(0.83)	(0.26)
13 Total Comprehensive Profit/ (Loss) for the period	4.98	(19.26)	(35.39)	(14.28)	(70.03)	(178.13)	4.66	(19.51)	(35.90)	(14.85)	(70.89)	(179.76)
14 Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1,046.94	1,046.94	1,046.94	1,046.94	1,046.94	1,046.94	1,046.94	1,046.94	1,046.94	1,046.94	1,046.94	1,046.94
15 Earning Per Share (EPS) (Not annualised) (Face value of Rs.10/- per Share)												
a) Basic	0.05	(0.18)	(0.34)	(0.14)	(0.67)	(1.70)	0.04	(0.19)	(0.34)	(0.14)	(0.68)	(1.72)
b) Diluted	0.05	(0.18)	(0.34)	(0.14)	(0.67)	(1.70)	0.04	(0.19)	(0.34)	(0.14)	(0.68)	(1.72)
See accompanying notes to the financial results.												



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TEL : (91-22) 2283 3355 / 6154 5100 | FAX : (91-22) 2204 9946 | E-MAIL : rama@ramagroup.co.in | WEB : www.ramapetrochemicals.com



**STANDALONE AND CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER 2021**

(₹ In lacs)

PARTICULARS	Standalone						Consolidated					
	Quarter Ended			Year to Date		Year Ended	Quarter Ended			Year to Date		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue												
a) Methanol	-	-	-	-	-	-	-	-	-	-	-	-
b) Trading	52.51	15.98	11.47	68.49	18.63	40.25	52.51	15.98	11.47	68.49	18.63	40.55
Total	52.51	15.98	11.47	68.49	18.63	40.25	52.51	15.98	11.47	68.49	18.63	40.55
Less : Intersegment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales / Income from Operation	52.51	15.98	11.47	68.49	18.63	40.25	52.51	15.98	11.47	68.49	18.63	40.55
Segment Results												
Segment results before finance cost and exceptional items												
a) Methanol	-	-	(23.87)	-	(42.81)	(3.66)	-	-	(23.87)	-	(42.81)	(3.66)
b) Trading	10.93	(13.37)	5.08	(2.44)	5.30	14.95	10.93	(13.37)	5.08	(2.44)	5.30	14.96
c) Other unallocable income / (expenditure)	-	-	(12.32)	-	(24.64)	(172.58)	(0.32)	(0.25)	(12.83)	(0.57)	(25.50)	(174.22)
Total Segment results from ordinary activities before finance cost and exceptional items	10.93	(13.37)	(31.11)	(2.44)	(62.15)	(161.29)	10.61	(13.62)	(31.62)	(3.01)	(63.01)	(162.92)
Less :												
Finance Cost	5.88	5.83	3.87	11.71	7.05	16.58	5.88	5.83	3.87	11.71	7.05	16.58
Profit / (Loss) from ordinary activities after finance cost but before exceptional items	5.05	(19.20)	(34.98)	(14.15)	(69.20)	(177.87)	4.73	(19.45)	(35.49)	(14.72)	(70.06)	(179.50)
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) from ordinary activities before Tax	5.05	(19.20)	(34.98)	(14.15)	(69.20)	(177.87)	4.73	(19.45)	(35.49)	(14.72)	(70.06)	(179.50)
Segment Capital Employed												
Total Segment Assets												
Methanol	-	-	-	-	496.42	-	-	-	-	-	496.42	-
Trading	-	-	-	67.44	14.64	60.35	-	-	67.44	14.64	60.35	-
Unallocable	-	-	-	181.53	7.53	147.61	-	-	192.84	20.48	159.63	-
Total	-	-	-	248.97	518.59	207.96	-	-	260.28	531.54	219.98	-
Total Segment Liabilities												
Methanol	-	-	-	-	5,682.21	-	-	-	-	5,682.21	-	-
Trading	-	-	-	4.99	-	-	-	-	4.99	-	-	-
Unallocable	-	-	-	5,529.98	-	5,479.68	-	-	5,530.13	0.45	5,479.97	-
Total	-	-	-	5,534.97	5,682.21	5,479.68	-	-	5,535.12	5,682.66	5,479.97	-





STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021

(₹ in lacs)

PARTICULARS	Standalone		Consolidated	
	As at half year ended 30.09.2021 (Unaudited)	As at year ended 31.03.2021 (Audited)	As at half year ended 30.09.2021 (Unaudited)	As at year ended 31.03.2021 (Audited)
A ASSETS :				
1 Non-Current Assets				
Property, Plant and Equipment	36.24	36.25	42.64	42.74
Capital work in Progress	-	-	-	-
Financial Assets				
Investments	-	-	-	-
Other Financial Assets	56.13	56.13	56.14	56.14
Total Non Current Assets	92.37	92.38	98.78	98.88
2 Current Assets				
Inventories	-	-	0.01	0.01
Financial Assets				
Trade Receivable	56.86	21.36	56.86	21.36
Cash and cash equivalents	7.61	7.98	10.83	11.11
Loans	2.05	2.05	2.05	2.05
Other Financial Assets	47.28	38.79	47.28	38.79
Current Tax Assets (Net)	0.01	0.07	0.01	0.84
Other Current Assets	42.79	45.33	44.46	46.94
Total Current Assets	156.60	115.58	161.50	121.10
Total Assets	248.97	207.96	260.28	219.98
B EQUITY AND LIABILITIES :				
1 Equity				
Equity Share Capital	1,046.94	1,046.94	1,046.94	1,046.94
Other Equity	(6,332.94)	(6,318.66)	(6,321.78)	(6,306.93)
	(5,286.00)	(5,271.72)	(5,274.84)	(5,259.99)
2 Liabilities				
Non Current Liabilities				
Financial liabilities				
Borrowings	1,950.00	1,908.50	1,950.00	1,908.50
Other Financial Liabilities	3,103.44	3,103.44	3,103.44	3,103.44
Provisions	6.30	6.30	6.30	6.30
Total Non Current Liabilities	5,059.74	5,018.24	5,059.74	5,018.24
3 Current Liabilities				
Financial Liabilities				
Trade payable	24.70	18.57	24.70	18.57
Other Financial Liabilities	387.37	379.66	387.52	379.93
Other Current Liabilities	62.22	62.98	62.22	63.00
Provisions	0.94	0.23	0.94	0.23
Total Current Liabilities	475.23	461.44	475.38	461.73
Total Liabilities	248.97	207.96	260.28	219.98





RAMA PETROCHEMICALS LTD.
CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

Particulars	For the six months ended September 30, 2021	(Rs. In lacs) For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	(14.15)	(174.21)
Adjustments for :		
Depreciation on property, plant and equipment	0.01	0.02
Finance Cost	11.71	16.58
Actuarial Gain/(Loss) on Defined Benefit Plan	(0.13)	(0.26)
Dividend income	-	(0.06)
Interest income	(0.56)	(1.49)
(Profit) on sale of fixed assets	-	(191.24)
	11.03	(176.45)
Operating (Loss) / Profit before working capital changes	(3.12)	(350.66)
Adjustment for changes in working capital		
(Increase) / Decrease in:		
Inventories	-	180.93
Capital WIP- Transferred to Current Asset	-	95.76
Trade receivables	(35.50)	(17.28)
Other financial assets -Current	(8.49)	11.95
Other Current Assets	2.60	27.92
Provisions - Non Current	-	0.58
Trade payables	6.13	3.80
Other Current financial liabilities	7.71	31.56
Other Current liabilities	(0.76)	(3.67)
Provisions - Current	0.71	(5.42)
	(27.60)	326.13
Cash generated from Operations	(30.72)	(24.53)
Direct taxes paid	-	1.90
Net Cash generated from Operating activities before exceptional items	(30.72)	(22.63)
Exceptional item	-	-
Net Cash generated from / (used in) Operating activities of continued operation	(30.72)	(22.63)
Net Cash generated from / (used in) Operating activities of Discontinued operations	-	(3.66)
Depreciation included in Loss from Discontinued operations	-	1.86
	-	(1.80)
Net Cash generated from / (used in) Operating activities	(30.72)	(24.43)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of fixed assets	-	191.24
Dividend received	-	0.06
Interest received	0.56	1.49
Loans	-	0.02
Net Cash generated from / (used in) Investing activities	0.56	192.81
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from/(repayment) of borrowings (net)	41.50	(168.00)
Finance Cost	(11.71)	(16.58)
Net Cash used in Financing activities	29.79	(184.58)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.37)	(16.20)
Cash and Cash Equivalents - at the start of the year	7.98	24.18
Cash and Cash Equivalents - at the end of the year	7.61	7.98

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'





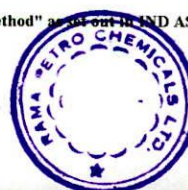
RAMA PETROCHEMICALS LTD.
CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs. in lacs)

Particulars	For the six months ended September 30, 2021	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	(14.72)	(175.84)
Adjustments for :		
Depreciation on property, plant and equipment	0.11	0.21
Finance Cost	11.71	16.58
Actuarial Gain/(Loss) on Defined Benefit Plan	(0.13)	(0.26)
Dividend income	-	(0.06)
Interest income	(0.62)	(1.49)
(Profit) on sale of fixed assets	-	(191.24)
	<u>11.07</u>	<u>(176.26)</u>
Operating (Loss) / Profit before working capital changes	(3.65)	(352.10)
Adjustment for changes in working capital		
(Increase) / Decrease in:		
Inventories	-	180.93
Capital CWIP - Transferred to Current Assets	-	95.76
Trade receivables	(35.50)	(17.28)
Other financial assets -Current	(8.49)	11.94
Other Current Assets	3.31	27.84
Provisions - Non Current	-	0.58
Trade payables	6.13	3.80
Other Current financial liabilities	7.59	31.35
Other Current liabilities	(0.79)	(3.67)
Provisions - Current	0.71	(5.42)
	<u>(27.04)</u>	<u>325.83</u>
Cash generated from Operations	(30.69)	(26.27)
Direct taxes paid	-	1.90
Net Cash generated from Operating activities before exceptional items	(30.69)	(24.37)
Exceptional item	-	-
Net Cash generated from / (used in) Operating activities of continued operation	(30.69)	(24.37)
Net Cash generated from / (used in) Operating activities of Discontinued operations	-	(3.66)
Depreciation included in Loss from Discontinued operations	-	1.86
	<u>-</u>	<u>(1.80)</u>
Net Cash generated from / (used in) Operating activities	(30.69)	(26.17)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of fixed assets	-	191.24
Dividend received	-	0.06
Interest received	0.62	1.49
Loans	-	0.02
Net Cash generated from / (used in) Investing activities	0.62	192.81
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from/(repayment) of borrowings (net)	41.50	(168.00)
Finance Cost	(11.71)	(16.58)
Net Cash used in Financing activities	29.79	(184.58)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.28)	(17.94)
Cash and Cash Equivalents - at the start of the year	11.11	29.05
Cash and Cash Equivalents - at the end of the year	10.83	11.11

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'

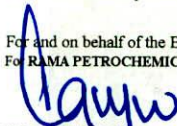




NOTES :

- 1 The Company / Group operates in only one region and no separate risk is associated hence there is no reportable geographical segment.
- 2 The provision for leave encashment and gratuity has been provided on the basis of the best estimate of the management of the companies and actuarial valuation will be done at the end of the year.
- 3 In the Limited Review report issued by the Auditors they have expressed significant doubt on the Subsidiary company's ability to continue as a "going concern". The Subsidiary Company is in the process of disposing off some of its assets. Since the realisable value of the assets is not likely to be lower than the carrying value of the assets, the management is of the opinion that no adjustment to the same is required to be made.
- 4 Estimation of uncertainties relating to the global health pandemic from COVID-19
The Company / Group, as at the date approval of these financial results has considered internal and external sources of information, in assessing the possible effects that may result from the global health pandemic relating to COVID-19 on the carrying amounts of loans, investments, receivables, inventories and other assets. As on the date of approval of these financial results, the Company / Group has concluded that the impact of COVID - 19 is not material based on these estimates and expects to recover the carrying amount of these assets. The impact of COVID-19 on the Company's / Group's Financial Statements may differ from that estimated as at the date of approval of these financial statements.
- 5 In view of the company not expecting any taxable profits in near future, no deferred tax asset, if any, is recognised.
- 6 Figures of the previous quarter/period/year have been regrouped / rearranged wherever necessary to make them comparable.
- 7 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 10, 2021 in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 8 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. RAMSINGHAN
MANAGING DIRECTOR
DIN : 00035416



Place : Mumbai
Date : November 10, 2021

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

Independent Auditor's Report on Quarterly and Half Yearly Standalone 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
Patalganga.

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **Rama Petrochemicals Limited** ("the Company") for the quarter and half year ended **30th September, 2021**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our 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.

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.

1403 – Sai Indu Tower, Opp. Corpora Mall, LBS Marg, Bhandup West, Mumbai 400078.

● e-mail : contact.knmlp@gmail.com

Partners : S.L. Khandelwal – 098212 45353 ● S.A. Momaya – 098214 32657

GSTIN : 27AAPFK6261N1ZL

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

For Khandelwal & Mehta LLP
Chartered Accountants
(Firm Regn.no.W100084)

SUNIL
LAKHMICHAND KHANDLWAL
KHANDLWAL

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SUNIL LAKHMICHAND
KHANDLWAL
Date: 2021.11.10
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Sunil Khandelwal
(Partner)
Mem. No. 101388

Place : Mumbai
Date : 10th November, 2021.
UDIN : 21101388AAAAER2952

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

**Independent Auditor's Report on Quarterly and Half Yearly Consolidated 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
Patalganga.

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 **30th September, 2021** ("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 (the "Listing Regulations").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular, is the responsibility of the Parent Company's management and has been approved by the Board of Directors of the Parent 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.

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 ("the parent") and Rama Capital and Fiscal Services Private Limited ("the Subsidiary").

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GSTIN : 27AAPFK6261N1ZL

5. We draw your attention to Note 3 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. The Results and accounts of Subsidiary Company, indicate that as on March 31, 2021, its Current Liabilities are more than double of its total Assets; and it has incurred net Operating Loss during the year ended March 31, 2021 and hence indicates that there is a significant doubt on the Subsidiary Company's ability to continue as a going concern.

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 recognized 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 Khandelwal & Mehta LLP
Chartered Accountants
(Firm Regn.no.W100084)

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Sunil Khandelwal
(Partner)
Mem. No. 101388

Place : Mumbai
Date : 10th November, 2021.
UDIN : 21101388AAAAES7155