

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/2023/102

Date : May 10, 2023

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 Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2023.

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, 2023 together with Standalone and Consolidated Statement of Assets & Liabilities as at 31st March, 2023 and cash flow for the year ended on 31st March, 2023.
2. Auditors Reports on the Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2023 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 5.00 p.m. and Concluded at 6.05 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**

Rama

# Rama Petrochemicals Limited

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

CIN : L23200MH1985PLC035187

REGD. OFFICE :

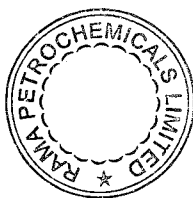
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## STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

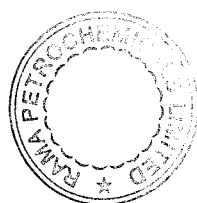
SR. NO.	PARTICULARS	Standalone					Consolidated					(₹ in lacs)
		Quarter Ended		Year to Date			Quarter Ended		Year to Date			
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	
1	<b>Revenue from Operations</b>											
	a) Net Sales / Income from Operations	21.54	26.94	5.42	89.93	116.60	21.89	26.94	6.26	90.28	117.44	
	b) Other Income	2,375.74	0.37	61.75	2,376.70	62.67	0.30	0.37	61.75	1.27	62.73	
	<b>Total Revenue</b>	<b>2,397.28</b>	<b>27.31</b>	<b>67.17</b>	<b>2,466.63</b>	<b>179.27</b>	<b>22.19</b>	<b>27.31</b>	<b>68.01</b>	<b>91.55</b>	<b>180.17</b>	
2	<b>Expenses</b>											
	a) Purchase of Stock-in-Trade	17.35	19.25	1.69	56.80	33.82	17.69	19.25	2.51	57.14	34.64	
	b) Employee benefits expenses	18.22	14.97	21.47	62.80	65.41	18.22	14.97	21.47	62.80	65.41	
	c) Finance Cost	18.77	16.11	2.44	44.79	20.04	18.77	16.11	2.44	44.79	20.04	
	d) Depreciation and amortisation expenses	-	0.01	-	0.02	0.02	0.05	0.05	0.05	0.21	0.21	
	e) Other Expenditure	2,391.72	14.90	24.64	2,433.76	61.51	17.19	15.45	25.20	60.59	62.86	
	<b>Total Expenses</b>	<b>2,446.06</b>	<b>65.24</b>	<b>50.24</b>	<b>2,598.17</b>	<b>180.80</b>	<b>71.92</b>	<b>65.83</b>	<b>51.67</b>	<b>225.53</b>	<b>183.16</b>	
3	<b>Profit/(Loss) before Exceptional items and Tax</b>	<b>(48.78)</b>	<b>(37.93)</b>	<b>16.93</b>	<b>(131.54)</b>	<b>(1.53)</b>	<b>(49.73)</b>	<b>(38.52)</b>	<b>16.34</b>	<b>(133.98)</b>	<b>(2.99)</b>	
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	
5	<b>Profit / (Loss) after Exceptional items and before Tax</b>	<b>(48.78)</b>	<b>(37.93)</b>	<b>16.93</b>	<b>(131.54)</b>	<b>(1.53)</b>	<b>(49.73)</b>	<b>(38.52)</b>	<b>16.34</b>	<b>(133.98)</b>	<b>(2.99)</b>	
6	<b>Tax Expenses</b>											
	- Deferred Tax	-	-	-	-	-	-	-	-	-	-	
7	<b>Profit / (Loss) for the period</b>	<b>(48.78)</b>	<b>(37.93)</b>	<b>16.93</b>	<b>(131.54)</b>	<b>(1.53)</b>	<b>(49.73)</b>	<b>(38.52)</b>	<b>16.34</b>	<b>(133.98)</b>	<b>(2.99)</b>	
8	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	0.40	0.10	0.58	0.69	0.39	0.40	0.10	0.58	0.69	0.39	
9	<b>Total Comprehensive Profit/ (Loss) for the period</b>	<b>(48.38)</b>	<b>(37.83)</b>	<b>17.51</b>	<b>(130.85)</b>	<b>(1.14)</b>	<b>(49.33)</b>	<b>(38.42)</b>	<b>16.92</b>	<b>(133.29)</b>	<b>(2.60)</b>	
10	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	
11	<b>Earning Per Share (EPS) (Not annualised)</b> (Face value of Rs.10/- per Share)											
	a) Basic	(0.46)	(0.36)	0.17	(1.25)	(0.01)	(0.47)	(0.37)	0.16	(1.27)	(0.02)	
	b) Diluted	(0.46)	(0.36)	0.17	(1.25)	(0.01)	(0.47)	(0.37)	0.16	(1.27)	(0.02)	



**STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH 2023**

(₹ in lacs)

PARTICULARS	Standalone		Consolidated	
	As at year ended 31.03.2023 (Audited)	As at year ended 31.03.2022 (Audited)	As at year ended 31.03.2023 (Audited)	As at year ended 31.03.2022 (Audited)
<b>ASSETS :</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	36.21	36.23	42.33	42.54
Financial Assets				
Investments	-	-	-	-
Other Financial Assets	55.05	55.01	55.08	55.02
<b>Total Non Current Assets</b>	<b>91.26</b>	<b>91.24</b>	<b>97.41</b>	<b>97.56</b>
<b>Current Assets</b>				
Inventories	-	-	0.01	0.01
Financial Assets				
Trade Receivable	10.39	-	10.39	-
Cash and cash equivalents	9.93	10.89	12.37	13.50
Loans	-	-	-	-
Other Financial Assets	193.27	192.88	193.27	192.88
Current Tax Assets (Net)	0.12	0.14	0.12	0.14
Other Current Assets	66.51	67.42	68.31	69.08
<b>Total Current Assets</b>	<b>280.22</b>	<b>271.33</b>	<b>284.47</b>	<b>275.61</b>
<b>Total Assets</b>	<b>371.48</b>	<b>362.57</b>	<b>381.88</b>	<b>373.17</b>
<b>EQUITY AND LIABILITIES :</b>				
<b>Equity</b>				
Equity Share Capital	1,046.94	1,046.94	1,046.94	1,046.94
Other Equity	(6,450.65)	(6,319.80)	(6,468.00)	(6,309.53)
	(5,403.71)	(5,272.86)	(5,421.06)	(5,262.59)
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
Financial liabilities				
Borrowings	2,201.00	2,092.00	2,226.00	2,092.00
Other Financial Liabilities	3,103.44	3,103.44	3,103.44	3,103.44
Provisions	10.27	7.75	10.27	7.75
<b>Total Non Current Liabilities</b>	<b>5,314.71</b>	<b>5,203.19</b>	<b>5,339.71</b>	<b>5,203.19</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Trade payable	26.66	17.18	26.66	17.18
Other Financial Liabilities	366.05	348.84	368.73	349.14
Other Current Liabilities	67.43	65.92	67.50	65.95
Provisions	0.34	0.30	0.34	0.30
<b>Total Current Liabilities</b>	<b>460.48</b>	<b>432.24</b>	<b>463.23</b>	<b>432.57</b>
<b>Total Equity and Liabilities</b>	<b>371.48</b>	<b>362.57</b>	<b>381.88</b>	<b>373.17</b>



**RAMA PETROCHEMICALS LTD.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**



Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit / (Loss) before tax	(131.54)	(1.53)
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	0.02	0.02
Finance Cost	44.79	20.04
Actuarial Gain/(Loss) on Defined Benefit Plan	0.69	0.39
Interest income	(0.06)	(0.05)
(Profit) on sale of fixed assets	(1.20)	(1.10)
	-	-
	<u>44.24</u>	<u>19.30</u>
<b>Operating (Loss) / Profit before working capital changes</b>	<b>(87.30)</b>	<b>17.77</b>
<b>Adjustment for changes in working capital</b>		
<b>(Increase) / Decrease in:</b>		
Trade receivables	(10.39)	21.36
Other financial assets - Non Current	(0.04)	1.12
Other financial assets - Current	(0.39)	(182.16)
Other Current Assets	0.84	5.80
Provisions - Non Current	2.52	1.45
Trade payables	9.48	(1.39)
Other financial liabilities - current	17.21	(30.82)
Other Current liabilities	1.51	2.95
Provisions - Current	0.04	0.07
	<u>20.78</u>	<u>(181.62)</u>
<b>Cash generated from Operations</b>	<b>(66.52)</b>	<b>(163.85)</b>
Direct taxes paid	0.09	0.10
<b>Net Cash generated from Operating activities before exceptional items</b>	<b>(66.43)</b>	<b>(163.75)</b>
Exceptional item	-	-
<b>Net Cash generated from / (used in) Operating activities</b>	<b>(66.43)</b>	<b>(163.75)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets	-	-
Dividend received	0.06	0.05
Interest received	1.20	1.10
Loans	-	2.05
<b>Net Cash generated from / (used in) Investing activities</b>	<b>1.26</b>	<b>3.20</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from/(repayment) of borrowings (net)	109.00	183.50
Finance Cost	(44.79)	(20.04)
<b>Net Cash used in Financing activities</b>	<b>64.21</b>	<b>163.46</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(0.96)</b>	<b>2.91</b>
Cash and Cash Equivalents - at the start of the year	10.89	
Cash and Cash Equivalents - at the end of the year	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 YEAR ENDED MARCH 31, 2023



Particulars	For the year ended March 31, 2023	(Rs. in lacs) For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit / (Loss) before tax	(133.98)	(2.99)
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	0.21	0.21
Finance Cost	44.79	20.04
Actuarial Gain/(Loss) on Defined Benefit Plan	0.69	0.39
Dividend income	(0.07)	(0.05)
Interest income	(1.20)	(1.16)
	<b>44.42</b>	<b>19.43</b>
<b>Operating (Loss) / Profit before working capital changes</b>	<b>(89.56)</b>	<b>16.44</b>
<b>Adjustment for changes in working capital</b>		
<b>(Increase) / Decrease in:</b>		
Trade receivables	(10.39)	21.36
Other financial assets - Non Current	(0.06)	1.12
Other financial assets -Current	(0.39)	(182.15)
Other Current Assets	0.70	6.52
Share Issue Expenses	(25.18)	-
Provisions - Non Current	2.52	1.45
Trade payables	9.48	(1.39)
Other financial liabilities - current	19.59	(30.80)
Other Current liabilities	1.55	2.95
Provisions - Current	0.04	0.07
	(2.14)	(180.87)
<b>Cash generated from Operations</b>	<b>(91.70)</b>	<b>(164.43)</b>
Direct taxes paid	0.09	0.10
<b>Net Cash generated from Operating activities before exceptional items</b>	<b>(91.61)</b>	<b>(164.33)</b>
Exceptional item	-	-
<b>Net Cash generated from / (used in) Operating activities</b>	<b>(91.61)</b>	<b>(164.33)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Dividend received	0.07	0.05
Interest received	1.20	1.16
Loans	-	2.05
<b>Net Cash generated from / (used in) Investing activities</b>	<b>1.27</b>	<b>3.26</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from/(repayment) of borrowings (net)	134.00	183.50
Finance Cost	(44.79)	(20.04)
<b>Net Cash used in Financing activities</b>	<b>89.21</b>	<b>163.46</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(1.13)</b>	<b>2.39</b>
<b>Cash and Cash Equivalents - at the start of the year</b>	<b>13.50</b>	<b>11.11</b>
<b>Cash and Cash Equivalents - at the end of the year</b>	<b>12.37</b>	<b>13.50</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 a) Auditors have expressed modified opinion on Company's treatment in previous year on 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 2023 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.

- b) In the Limited Review Report and Annual Audit Report, the Auditors have expressed modified opinion on the Company and its wholly owned subsidiary's ability to continue as a "going concern".
  - (i) At present the Company is engaged in Trading activities hence continues to prepare accounts on the basis of Going Concern .
  - (ii) The Wholly Owned Subsidiary 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 In view of COVID 19 pandemic and Russia - Ukraine conflict, the management, based on available sources of information, has evaluated the financials and concluded that there is no significant impact of the same on the financial results for the quarter and year ended March 31, 2023. The Company / Group will continue to closely monitor the developments.

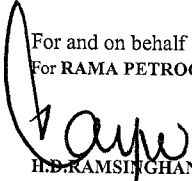
- 5 In view of the Company / Group not expecting any taxable profits in near future, no deferred tax asset, if any, is recognised.

- 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 May 10,2023 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.B. RAMSINGHANI  
MANAGING DIRECTOR  
DIN : 00035416

Place : Mumbai  
Date : May 10, 2023



**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 Standalone Financial Results for the year ended March 31, 2023 and reviewed the Standalone Financial Results for the quarter ended March 31, 2023, which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023 of **RAMA PETROCHEMICALS LIMITED** ("the Company"), ("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 Annual Financial Results**

Except to the possible effects of matters prescribed in the "**Basis of Qualified Opinion**" 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 year ended March 31, 2023:

- (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 and other financial information of the Company for the year ended March 31, 2023.

**Qualified Conclusion on Audited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, except to the possible effects of matters prescribed in the "**Basis of Qualified Opinion**" paragraph below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, 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

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e-mail : contact.knmllp@gmail.com

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

misstatement.

**Basis for Qualified Opinion and Conclusion on the Audited Standalone Financial Results for the year and quarter ended March 31, 2023**

1. We draw your attention to Note 8.2 wherein previous year, the Company has treated payment of Rs. 18,500 thousand towards release of collateral securities, as 'Other Financial Assets' which the company intends to adjust after release of collateral securities by all the security holders. This being not in accordance with generally accepted accounting principles. Retained Earnings and Current Assets are higher as on 31<sup>st</sup> March, 2023 by Rs 18,500 thousand.
2. We draw attention to Note 27 regarding the Company's Financial Statements having been prepared using the going concern basis of accounting. Management is responsible for assessing the Company's ability to continue as a going concern. The Balance Sheet and Cash Flow Statement, indicate that as on March 31, 2023, the Company's Net worth is eroded; and Company has incurred net operating Loss of Rs. 6,652 thousand during the year ended March 31, 2023.

Our opinion is modified in respect of this matter.

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

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

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year and quarter ended March 31, 2023, has been compiled from the related audited interim Standalone financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the year and quarter ended March 31, 2023 that give a true and fair view of the Standalone net loss and Standalone other comprehensive expenses and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone financial results 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**

#### **Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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 this Standalone Financial Results.

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 Board of Directors.
- 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

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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 Matters**

The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

SUNIL  
LAKHMICHAND  
KHANDELWAL  
KHANDELWAL

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

Place: Mumbai  
Date: 10<sup>th</sup> May, 2023.  
UDIN: 23101388BGXLJW1014

CIN : L23200MH1985PLC035187

REGD. OFFICE :

SAVROLI KHARPADA ROAD,  
VILLAGE VASHIVALI, P.O. PATALGANGA,  
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WEB : www.ramapetrochemicals.com

**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, 2023</b>				
<b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>[Rs. In Lakhs]</b>				
I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2466.63	2466.63
	2.	Total Expenditure	2598.17	2598.17
	3.	Net Profit/(Loss)	(130.85)	(130.85)
	4.	Earnings Per Share (in Rs)	(1.25)	(1.25)
	5.	Total Assets	371.48	186.48
	6.	Total Liabilities	5775.19	5775.19
	7.	Net Worth	(5403.71)	(5588.71)
	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 to Note 8.2 wherein previous year, the Company has treated payment of Rs. 18,500 thousand towards release of collateral securities, as 'Other Financial Assets' which the company intends to adjust after release of collateral securities by all the security holders. This being not in accordance with generally accepted accounting principles. Retained Earnings and Current Assets are higher as on 31st March, 2023 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> : Not Applicable
<b>II.</b>	<b>2. Audit Qualification (each audit qualification separately) :</b>
	<b>a. Details of Audit Qualification:</b> We draw attention to Note 27 regarding the Company's Financial Statements having been prepared using the going concern basis of accounting. Management is responsible for assessing the Company's ability to continue as a going concern. The Balance Sheet and Cash Flow Statement, indicate that as on March 31, 2023, the Company's Net Worth is eroded, the Company has incurred net operating Loss of Rs. 6,643 thousand during the year ended March 31, 2023.
	<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 2018-2019
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</b> : Not Applicable
	<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 ascertained
	(ii) <b>If management is unable to estimate the impact, reasons for the same</b> : The management has not estimated the impact of the audit qualification, since it is hopeful that the operations of the Company will improve in the near future and the Company would be able to continue as a going concern.
	(iii) <b>Auditors' Comments on (i) or (ii) above</b> : No Comments

For Rama Petrochemicals Limited

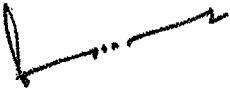


**Haresh D. Ramsinghani**  
(Managing Director & CFO)  
(DIN - 00035416)



**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 : 10-05-2023

**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 Consolidated Financial Results for the year ended March 31, 2023 and reviewed the Consolidated Financial Results for the quarter ended March 31, 2023, which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **RAMA PETROCHEMICALS LIMITED** ("the Parent Company"), and its subsidiary for the quarter and year ended March 31, 2023 ("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 Annual Financial Results**

Except to the possible effects of matters prescribed in the "**Basis of Qualified Opinion**" 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 year ended March 31, 2023:

- (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 Expense and other financial information of the Company and its subsidiary for the year ended March 31, 2023.

**Qualified Conclusion on Audited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, except to the possible effects of matters prescribed in the "**Basis of**

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

● e-mail :contact.knmllp@gmail.com

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

GSTIN : 27AAPFK6261N1ZL

**Qualified Opinion**” paragraph below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, 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 and Conclusion on the Audited Consolidated Financial Results for the year and quarter ended March 31, 2023**

1. We draw your attention to Note 8.2 wherein in previous year, 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, 2023 by Rs 18,500 thousand.
2. We draw attention to Note 27 regarding the Parent Company's Financial Statements having been prepared using the going concern basis of accounting. Management is responsible for assessing the Company's ability to continue as a going concern. The Balance Sheet and Cash Flow Statement, indicate that as on March 31, 2023, the Company's Net worth is eroded; and Company has incurred net Operating Loss of Rs. 9,161 thousand during the year ended March 31, 2023.
3. The Balance Sheet and Cash Flow Statement of Subsidiary Company, indicate that as on March 31, 2023, its Net worth is eroded; and it has incurred net Operating Loss of Rs 2,518 during the year ended March 31, 2023 and hence indicates that there is a significant doubt on the Subsidiary Company's ability to continue as a going concern.

Our opinion is modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company, its subsidiary in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year and quarter ended March 31, 2023, has been compiled from the related audited interim consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year and quarter ended March 31, 2023 that give a true and fair view of the consolidated net loss and consolidated other comprehensive expense and other financial information of the Company including its subsidiary in accordance with the recognition and measurement principles laid down in the Indian 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 of the Listing Regulations. The respective Board of Directors of the companies and of its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its subsidiary 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Company and of its subsidiary are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its subsidiary are responsible for overseeing the financial reporting process of the Company and of its subsidiary.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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 Consolidated 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 Board of Directors.
- 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 and its subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial 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 and its subsidiary 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 Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.



We communicate with those charged with governance of the Company 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, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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Sunil Khandelwal  
(Partner)  
M. No. : 101388

Place: Mumbai  
Date: 10<sup>th</sup> May, 2023.  
UDIN: 23101388BGXLJX6815



# Rama Petrochemicals Limited

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

CIN : L23200MH1985PLC035187

REGD. OFFICE :

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VILLAGE VASHIVALI, P. O. PATALGANGA,  
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WEB : www.ramapetrochemicals.com

## ANNEXURE I

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

#### Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023

[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	91.55	91.55
	2.	Total Expenditure	225.53	225.53
	3.	Net Profit/(Loss)	(133.29)	(133.29)
	4.	Earnings Per Share ( in Rs)	(1.27)	(1.27)
	5.	Total Assets	381.88	196.88
	6.	Total Liabilities	5802.94	5802.94
	7.	Net Worth	(5421.06)	(5606.06)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>1. Audit Qualification (each audit qualification separately) :</b>			
	a. <b>Details of Audit Qualification :</b> We draw your attention to Note 8.2 wherein in previous year, 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, 2023 by Rs. 18,500 thousand.			
	b. <b>Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. <b>Frequency of qualification :</b> <del>Appeared first time</del> / repetitive / since how long continuing Since 2021-2022			
	d. <b>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
<b>II.</b>	<b>2. Audit Qualification (each audit qualification separately) :</b>
	<b>a. Details of Audit Qualification :</b> We draw attention to Note 27 regarding the Parent Company's Financial Statements having been prepared using the going concern basis of accounting. Management is responsible for assessing the Company's ability to continue as a going concern. The Balance Sheet and Cash Flow Statement, indicate that as on March 31, 2023, the Company's Net Worth is eroded, and Company has incurred net Operating Loss of Rs. 9,161 thousand during the year ended March 31, 2023.
	<b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	<b>c. Frequency of qualification:</b> <del>Appeared first time</del> / repetitive / since how long continuing since 2018-19
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :</b> Not Applicable
	<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 ascertained
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> The management has not estimated the impact of the audit qualification, since it is hopeful that the operations of the parent company will improve in the near future and the parent company would be able to continue as a going concern.
	(iii) <b>Auditors' Comments on (i) or (ii) above :</b> No Comments
<b>II.</b>	<b>3. Audit Qualification (each audit qualification separately) :</b>
	<b>a. Details of Audit Qualification:</b> The Balance Sheet and Cash Flow Statement of Subsidiary Company, indicate that as on March 31, 2023, its Net Worth is eroded and has incurred net Operating Loss of Rs. 2,518 during the year ended March 31, 2023 and hence indicates that there is a significant doubt on the Subsidiary Company's ability to continue as a going concern.

	<b>b. Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	<b>c. Frequency of qualification:</b> <del>Appeared first time</del> / repetitive / since how long continuing since 2018 - 2019
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views :</b> Not Applicable
	<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 ascertained
	(ii) <b>If management is unable to estimate the impact, reasons for the same :</b> The management has not estimated the impact of the audit qualification, since it is hopeful that the operations of the subsidiary will improve in the near future and it would be able to continue as a going concern.
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> No Comments

For Rama Petrochemicals Limited

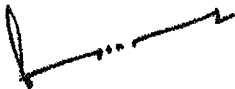


**Haresh D. Ramsinghani**  
(Managing Director & CFO)  
(DIN - 00035416)



**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 : 10-05-2023