



# 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/2024/138  
Date : February 13, 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 approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended 31st December, 2023.

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

1. Unaudited Standalone Financial Results for the quarter and nine months period ended 31st December, 2023.
2. Unaudited Consolidated Financial Results for the quarter and nine months period ended 31st December, 2023.
3. Limited Review Report on the Standalone Financial Results, issued by the statutory auditors M/s. Khandelwal and Mehta, Chartered Accountants.
4. Limited Review Report on the Consolidated Financial Results, issued by the statutory auditors M/s. Khandelwal and Mehta, Chartered Accountants.

The Meeting of the Board of Directors of the Company Commenced at 12.00 Noon and Concluded at 12.25 p.m.

We request you to kindly take note of the same.

Thanking you,

Yours faithfully,

For RAMA PETROCHEMICALS LIMITED

HARESH  
DOULAT  
RAMSINGHANI  
Date: 2024.02.13  
12:28:18 +05'30'

HARESH D. RAMSINGHANI  
MANAGING DIRECTOR  
DIN 00035416

Encl : a/a



# Rama Petrochemicals Limited

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

CIN : L23200MH1985PLC035187

REGD. OFFICE :

SAVROLI KHARPADA ROAD,  
VILLAGE VASHIVALI, P.O. PATALGANGA,  
TALUKA KHALAPUR,

TEL : 02192 250329

02192 251211

E-MAIL: rama@ramagroup.co.in

DISTRICT RAIGAD - 410 220. MAHARASHTRA WEB : www.ramapetrochemicals.com

## STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

PARTICULARS	Standalone						Consolidated						(Rs.in lacs)
	Quarter Ended			Year to Date			Quarter Ended			Year to Date			Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	
<b>Revenue from Operations</b>													
a) Net Sales / Income from Operations	24.26	13.70	26.94	81.08	68.39	89.93	24.26	13.70	26.94	81.08	68.39	90.28	
b) Other Income	0.39	0.70	0.37	1.40	0.96	2,376.70	0.42	0.75	0.37	1.48	0.97	1.27	
<b>Total Revenue</b>	<b>24.65</b>	<b>14.40</b>	<b>27.31</b>	<b>82.48</b>	<b>69.35</b>	<b>2,466.63</b>	<b>24.68</b>	<b>14.45</b>	<b>27.31</b>	<b>82.56</b>	<b>69.36</b>	<b>91.55</b>	
<b>Expenses</b>													
a) Purchase of Stock-in-Trade	23.79	13.42	19.25	75.76	39.45	56.80	23.79	13.42	19.25	75.76	39.45	57.14	
b) Employee benefits expenses	14.39	14.14	14.97	44.15	44.58	62.80	14.39	14.14	14.97	44.15	44.58	62.80	
c) Finance Cost	39.43	24.67	16.11	86.31	26.02	44.79	39.43	24.67	16.11	86.31	26.02	44.79	
d) Depreciation and amortisation expenses	0.28	0.16	0.01	0.47	0.02	0.02	0.33	0.20	0.05	0.61	0.16	0.21	
e) Other Expenditure	11.56	15.20	14.90	39.75	42.04	2,433.76	12.17	15.59	15.45	41.15	43.40	60.59	
<b>Total Expenses</b>	<b>89.45</b>	<b>67.59</b>	<b>65.24</b>	<b>246.44</b>	<b>152.11</b>	<b>2,598.17</b>	<b>90.11</b>	<b>68.02</b>	<b>65.83</b>	<b>247.98</b>	<b>153.61</b>	<b>225.53</b>	
<b>Profit/(Loss) before Exceptional items and Tax</b>	<b>(64.80)</b>	<b>(53.19)</b>	<b>(37.93)</b>	<b>(163.96)</b>	<b>(82.76)</b>	<b>(131.54)</b>	<b>(65.43)</b>	<b>(53.57)</b>	<b>(38.52)</b>	<b>(165.42)</b>	<b>(84.25)</b>	<b>(133.98)</b>	
Exceptional Items	111.02	15.01	-	126.03	-	-	111.02	15.01	-	126.03	-	-	
<b>Profit / (Loss) after Exceptional items and before Tax</b>	<b>46.22</b>	<b>(38.18)</b>	<b>(37.93)</b>	<b>(37.93)</b>	<b>(82.76)</b>	<b>(131.54)</b>	<b>45.59</b>	<b>(38.56)</b>	<b>(38.52)</b>	<b>(39.39)</b>	<b>(84.25)</b>	<b>(133.98)</b>	
<b>Tax Expenses</b>													
- Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Profit / (Loss) for the period</b>	<b>46.22</b>	<b>(38.18)</b>	<b>(37.93)</b>	<b>(37.93)</b>	<b>(82.76)</b>	<b>(131.54)</b>	<b>45.59</b>	<b>(38.56)</b>	<b>(38.52)</b>	<b>(39.39)</b>	<b>(84.25)</b>	<b>(133.98)</b>	
Other Comprehensive Income / (Expenses) (Net of Tax)	0.17	0.18	0.10	0.52	0.29	0.69	0.17	0.18	0.10	0.52	0.29	0.69	
Items that will not be reclassified subsequently to profit or loss													
Re-measurement gains/(losses) on defined benefit obligations													
<b>Total Comprehensive Profit/ (Loss) for the period</b>	<b>46.39</b>	<b>(38.00)</b>	<b>(37.83)</b>	<b>(37.41)</b>	<b>(82.47)</b>	<b>(130.85)</b>	<b>45.76</b>	<b>(38.38)</b>	<b>(38.42)</b>	<b>(38.87)</b>	<b>(83.96)</b>	<b>(133.29)</b>	
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	
<b>Earning Per Share (EPS) (Not annualised)</b> (Face value of Rs.10/- per Share)													
a) Basic	0.44	(0.36)	(0.36)	(0.36)	(0.79)	(1.25)	0.44	(0.37)	(0.37)	(0.37)	(0.80)	(1.27)	
b) Diluted	0.44	(0.36)	(0.36)	(0.36)	(0.79)	(1.25)	0.44	(0.37)	(0.37)	(0.37)	(0.80)	(1.27)	



**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 The provision for leave encashment and gratuity has been provided on the basis of the best estimate of the management of the Company / Group and actuarial valuation will be done at the end of the year.
- 4 During the quarter the company has received Order of Settlement for waiver of Sales Tax of Rs. 111.02 Lacs (Previous Quarter Rs. 15.01 Lacs ) and hence the liability towards the same has been reversed as "Exceptional Item".
- 5 a) Auditors have expressed modified opinion and conclusion in the Audit Report of previous year and Limited Review Report of current quarter respectively on Company's treatment 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 December, 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 previous Standalone Annual Audit Reports of the company and its wholly owned subsidiary company, 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. As per projection given by the management of the subsidiary company, the subsidiary company is going to undertake trading activities in the subsequent quarter hence continues to prepare accounts on the basis of Going Concern assumption.
  - ii) The Company and its subsidiary are in the process of disposing off some of its assets. Since realisable value of the assets is not likely to be lower than the carrying value of the assets, the management of the company and its subsidiary are of the opinion that no adjustment to the same is required to be made.
- 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 February 13, 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 : February 13, 2024

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

**Independent Auditor's Review Report on Quarterly and Nine monthly 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 nine months ended **31<sup>st</sup> December, 2023** (the "Statement"), 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.
4. Based on our review conducted as above, except to the possible effects of matter prescribed in the "**Basis of Qualified Conclusion**" paragraph below, 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.

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

**5. Basis for Qualified Conclusion :**

We draw your attention where in the Company, in past, has treated payment of Rs. 185 lakhs 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 as on 31.12.2023, is higher by Rs. 185 lakhs.

Our conclusion is modified in respect of this matter.

**6. Emphasis of Matter :**

We draw your attention to the accompanying statement, the results are prepared using the going concern assumption of accounting. The Management of the Company is responsible for assessing the Company's ability to continue as a going concern. In the past, though the management of the Company has discontinued its principal activity i.e. manufacturing, is continuously making efforts to turn around the same by trading activities. In view of the Management, the realisable value of the assets is not likely to be lower than the carrying value of the assets hence our conclusion is not modified in respect of this matter.

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

SUNIL  
LAKHMICHAND  
KHANDELWAL



Sunil Khandelwal  
(Partner)

Mem. No. 101388

Place : Mumbai  
Date : 13.02.2024.  
UDIN : 24101388BKEBBA7252

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

**Independent Auditor's Review Report on Quarterly and Nine monthly 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 nine months ended **31<sup>st</sup> December, 2023** ("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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Consolidated Unaudited Financial Results in the Statement includes the results of Rama Petrochemicals Limited ("the parent") and Rama Capital and Fiscal Services Private Limited ("the Subsidiary").

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

5. Based on our review conducted as above, except to the possible effects of matters prescribed in the “Basis of Qualified Conclusion” paragraph below, 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.

6. **Basis for Qualified Conclusion :**

We draw your attention wherein the Parent Company, in past, has treated payment of Rs. 185 lakhs 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 as on 31.12.2023, is higher by Rs. 185 lakhs.

Our conclusion is modified in respect of this matter.

7. **Emphasis of Matter :**

We draw your attention to the accompanying statement, the results are prepared using the going concern assumption of accounting. The Management of the Group is responsible for assessing the Group’s ability to continue as a going concern. In the past, though the management of the Parent Company has discontinued its principal activity i.e. manufacturing, is continuously making efforts to turn around the same by trading activities. The management of Subsidiary Company has provided the Projection for future Income. The realisable value of the assets of the Group is not likely to be lower than the carrying value of the assets. Hence our conclusion is not modified in respect of this matter.

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

SUNIL  
LAKHMICHAND  
KHANDELWAL

Sunil Khandelwal  
(Partner)

Mem. No. 101388

Place : Mumbai  
Date : 13.02.2024.  
UDIN : 24101388BKEBBB5065