



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/2022/64

Date : November 3, 2022

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 half year ended 30th September 2022.

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 half year ended 30th September, 2022.
2. Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2022.
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 11.30 a.m. and Concluded at 12.20 p.m.

We request you to kindly take note of the same.

Thanking you,

Yours faithfully,
For RAMA PETROCHEMICALS LIMITED

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RATNADEEP
DATTATRAY DATTATRAYA JOG
5036-2322 11 03
A JOG 12.27.33 +05'30'

R. D. JOG
COMPANY SECRETARY

Encl : a/a



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

(₹ in lacs)

PARTICULARS	Standalone						Consolidated					
	Quarter Ended			Year to date		Year Ended	Quarter Ended			Year to date		Year Ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1 Revenue from Operations												
a) Net Sales / Income from Operations	27.31	14.14	52.51	41.45	68.49	116.60	27.31	14.14	52.51	41.45	68.49	117.44
b) Other Income	0.30	0.29	0.24	0.59	0.56	62.67	0.31	0.29	0.24	0.60	0.62	62.73
Total Revenue	27.61	14.43	52.75	42.04	69.05	179.27	27.62	14.43	52.75	42.05	69.11	180.17
2 Expenses												
a) Purchase of Stock-in-Trade	14.31	5.89	17.39	20.20	21.77	33.82	14.31	5.89	17.39	20.20	21.77	34.64
b) Employee benefits expenses	14.97	14.64	12.97	29.61	28.61	65.41	14.97	14.64	12.97	29.61	28.61	65.41
c) Finance Cost	12.77	(2.86)	5.88	9.91	11.71	20.04	12.77	(2.86)	5.88	9.91	11.71	20.04
d) Depreciation and amortisation expenses	-	0.01	-	0.01	0.01	0.02	0.06	0.05	0.06	0.11	0.11	0.21
e) Other Expenditure	13.84	13.30	11.46	27.14	21.10	61.51	14.23	13.72	11.72	27.95	21.63	62.86
Total Expenses	55.89	30.98	47.70	86.87	83.20	180.80	56.34	31.44	48.02	87.78	83.83	183.16
3 Profit/(Loss) before Exceptional items and Tax	(28.28)	(16.55)	5.05	(44.83)	(14.15)	(1.53)	(28.72)	(17.01)	4.73	(45.73)	(14.72)	(2.99)
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5 Profit / (Loss) after Exceptional items and before Tax	(28.28)	(16.55)	5.05	(44.83)	(14.15)	(1.53)	(28.72)	(17.01)	4.73	(45.73)	(14.72)	(2.99)
6 Tax Expenses	-	-	-	-	-	-	-	-	-	-	-	-
7 Profit / (Loss) for the period	(28.28)	(16.55)	5.05	(44.83)	(14.15)	(1.53)	(28.72)	(17.01)	4.73	(45.73)	(14.72)	(2.99)
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	0.09	0.10	(0.07)	0.19	(0.13)	0.39	0.09	0.10	(0.07)	0.19	(0.13)	0.39
9 Total Comprehensive Profit/ (Loss) for the period	(28.19)	(16.45)	4.98	(44.64)	(14.28)	(1.14)	(28.63)	(16.91)	4.66	(45.54)	(14.85)	(2.60)
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	1,046.94	1,046.94
11 Earning Per Share (EPS) (Not annualised) (Face value of Rs.10/- per Share)												
a) Basic	(0.27)	(0.16)	0.05	(0.43)	(0.14)	(0.01)	(0.27)	(0.16)	0.04	(0.43)	(0.14)	(0.02)
b) Diluted	(0.27)	(0.16)	0.05	(0.43)	(0.14)	(0.01)	(0.27)	(0.16)	0.04	(0.43)	(0.14)	(0.02)



STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022

(₹ in lakhs)

SR. NO.	PARTICULARS	Standalone		Consolidated	
		As at half year ended 30.09.2022 (Unaudited)	As at year ended 31.03.2022 (Audited)	As at half year ended 30.09.2022 (Unaudited)	As at year ended 31.03.2022 (Audited)
A	ASSETS :				
1	Non-Current Assets				
	Property, Plant and Equipment	36.21	36.23	42.44	42.54
	Capital work in Progress	-	-	-	-
	Financial Assets				
	Investments	-	-	-	-
	Other Financial Assets	55.03	55.01	55.07	55.02
	Total Non Current Assets	91.24	91.24	97.51	97.56
2	Current Assets				
	Inventories	-	-	0.01	0.01
	Financial Assets				
	Trade Receivable	7.92	-	7.92	-
	Cash and cash equivalents	7.75	10.89	9.31	13.50
	Loans	-	-	-	-
	Other Financial Assets	221.41	220.95	221.41	220.95
	Current Tax Assets (Net)	-	0.14	-	0.14
	Other Current Assets	40.55	39.35	42.28	41.01
	Total Current Assets	277.63	271.33	280.93	275.61
	Total Assets	368.87	362.57	378.44	373.17
B	EQUITY AND LIABILITIES :				
1	Equity				
	Equity Share Capital	1,046.94	1,046.94	1,046.94	1,046.94
	Other Equity	(6,364.44)	(6,319.80)	(6,355.07)	(6,309.53)
		(5,317.50)	(5,272.86)	(5,308.13)	(5,262.59)
2	Liabilities				
	Non Current Liabilities				
	Financial liabilities				
	Borrowings	2,127.00	2,092.00	2,127.00	2,092.00
	Other Financial Liabilities	3,103.44	3,103.44	3,103.44	3,103.44
	Provisions	7.75	7.75	7.75	7.75
	Total Non Current Liabilities	5,238.19	5,203.19	5,238.19	5,203.19
3	Current Liabilities				
	Financial Liabilities				
	Trade payable	22.68	17.18	22.68	17.18
	Other Financial Liabilities	361.47	348.84	361.66	349.14
	Other Current Liabilities	62.45	65.92	62.45	65.95
	Provisions	1.58	0.30	1.59	0.30
	Total Current Liabilities	448.18	432.24	448.38	432.57
	Total Equity and Liabilities	368.87	362.57	378.44	373.17





RAMA PETROCHEMICALS LTD.
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	For the half year ended September 30, 2022	For the year ended March 31, 2022
(Rs. in lacs)		
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	(44.83)	(1.53)
Adjustments for :		
Depreciation on property, plant and equipment	0.01	0.02
Finance Cost	9.91	20.04
Actuarial Gain/(Loss) on Defined Benefit Plan	0.19	0.39
Dividend income	-	(0.05)
Interest income	(0.59)	(1.10)
	<u>9.52</u>	<u>19.30</u>
Operating (Loss) / Profit before working capital changes	(35.31)	17.77
Adjustment for changes in working capital		
(Increase) / Decrease in:		
Trade receivables	(7.92)	21.36
Other financial assets - Non Current	(0.02)	1.12
Other financial assets -Current	(0.46)	(182.16)
Other Current Assets	(1.05)	5.80
Provisions - Non Current	-	1.45
Trade payables	5.50	(1.39)
Other Current financial liabilities	12.63	(30.82)
Other Current liabilities	(3.47)	2.95
Provisions - Current	1.28	0.07
	<u>6.49</u>	<u>(181.62)</u>
Cash generated from Operations	<u>(28.82)</u>	<u>(163.85)</u>
Direct taxes paid	-	0.10
Net Cash generated from Operating activities before exceptional items	<u>(28.82)</u>	<u>(163.75)</u>
Exceptional item	-	-
Net Cash generated from / (used in) Operating activities	<u><u>(28.82)</u></u>	<u><u>(163.75)</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend received	-	0.05
Interest received	0.59	1.10
Loans	-	2.05
Net Cash generated from / (used in) Investing activities	<u>0.59</u>	<u>3.20</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from/(repayment) of borrowings (net)	35.00	183.50
Finance Cost	(9.91)	(20.04)
Net Cash used in Financing activities	<u>25.09</u>	<u>163.46</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(3.14)	2.91
Cash and Cash Equivalents - at the start of the year	10.89	7.98
Cash and Cash Equivalents - at the end of the year	7.75	10.89

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 HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	(Rs. in lacs)	
	For the half year ended September 30, 2022	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	(45.73)	(2.99)
Adjustments for :		
Depreciation on property, plant and equipment	0.11	0.21
Finance Cost	9.91	20.04
Actuarial Gain/(Loss) on Defined Benefit Plan	0.19	0.39
Dividend income	(0.01)	(0.05)
Interest income	(0.59)	(1.16)
	<u>9.61</u>	<u>19.43</u>
Operating (Loss) / Profit before working capital changes	(36.12)	16.44
Adjustment for changes in working capital		
(Increase) / Decrease in:		
Trade receivables	(7.92)	21.36
Other financial assets - Non Current	(0.05)	1.12
Other financial assets -Current	(0.46)	(182.15)
Other Current Assets	(1.13)	6.52
Provisions - Non Current	-	1.45
Trade payables	5.50	(1.39)
Other Current financial liabilities	12.52	(30.80)
Other Current liabilities	(3.50)	2.95
Provisions - Current	1.28	0.07
	<u>6.24</u>	<u>(180.87)</u>
Cash generated from Operations	(29.88)	(164.43)
Direct taxes paid	-	0.10
Net Cash generated from Operating activities before exceptional items	(29.88)	(164.33)
Exceptional item	-	-
Net Cash generated from / (used in) Operating activities	(29.88)	(164.33)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend received	0.01	0.05
Interest received	0.59	1.16
Loans	-	2.05
Net Cash generated from / (used in) Investing activities	0.60	3.26
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from/(repayment) of borrowings (net)	35.00	183.50
Finance Cost	(9.91)	(20.04)
Net Cash used in Financing activities	25.09	163.46
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(4.19)	2.39
Cash and Cash Equivalents - at the start of the year	13.50	11.11
Cash and Cash Equivalents - at the end of the year	9.31	13.50

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
- 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 a) Auditors have expressed modified opinion on Company's treatment 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. Net Profit for the year, Current Assets and Surplus at the year end are higher 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) Auditors have expressed significant doubt on the Company and its wholly owned subsidiary's ability to continue as a "going concern". The management is hopeful that the Company and its Wholly Owned Subsidiary would be able to continue operations in the foreseeable future in the normal course of business and hence, the Standalone and Consolidated accounts have been prepared on a going concern basis.
- 5 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 ended September 30, 2022. The Company / Group will continue to closely monitor the developments.
- 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 November 03, 2022 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 : November 03, 2022

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, 2022**, 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. This Statement, which is the responsibility of the Management of the Company and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. 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. 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 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.knmlp@gmail.com

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

5. Basis for Qualified Conclusion :

- a. We draw your attention wherein 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. Net Profit and the Retained Earnings for the year and quarter ended 31.03.2022, are higher by Rs. 185.00 Lakhs.
- b. We draw your attention to 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 Balance Sheet and cash Flow statement as on March 31, 2022, indicate that, during the year, the Company has incurred net operating loss of Rs. 163.75 Lakhs.

Our conclusion is modified in respect of these matters.

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

SUNIL
LAKHMICHAND
KHANDELWAL

Sunil Khandelwal
(Partner)
Mem. No. 101388

Place : Mumbai
Date : 3rd November, 2022.
UDIN : 22101388BBWWXF4272

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, 2022** ("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. *This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. 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").

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 :

- a. We draw your attention wherein 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. Net Profit and the Retained Earnings for the year and quarter ended 31.03.2022, are higher by Rs. 185.00 Lakhs.
- b. We draw your attention to 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 the Parent Company for the year ended March 31, 2022 indicate that, during the year the Parent Company has incurred net operating loss of Rs. 163.75 Lakhs. Further the Results and accounts of the Subsidiary Company for the year ended March 31, 2022 indicate that its Current Liabilities are more than double of Its Assets; and during the year it has incurred net operating loss. These circumstances indicates that there is a significant doubt on the group’s ability to continue as a going concern.

Our conclusion is modified in respect of these matters.

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

SUNIL
LAKHMICHAND
KHANDELWAL

Sunil Khandelwal
(Partner)
Mem. No. 101388

Place : Mumbai
Date : 3rd November, 2022.
UDIN : 22101388BBWXR3136