

CIN : L23200MH1985PLC035187

REGD. OFFICE
51-52, FREE PRESS HOUSE,
FREE PRESS JOURNAL MARG,
NARIMAN POINT,
MUMBAI 400 021.

TEL : (91-22) 2283 3355 / 2283 4182
FAX : (91-22) 2204 9946
E-MAIL : rama@ramagroup.co.in
WEB : www.ramapetrochemicals.com

REF: RPCL/BMD/226
Date: October 24, 2019

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 2019.

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

1. Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2019.
2. Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2019.
3. Limited Review Report on the Standalone Financial Results, issued by the statutory auditors M/s. Dayal and Lohia, Chartered Accountants.
4. Limited Review Report on the Consolidated Financial Results, issued by the statutory auditors M/s. Dayal and Lohia, Chartered Accountants.

The Meeting of the Board of Directors of the Company Commenced at 2:00 p.m. and Concluded at 3:25 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
Rama Petrochemicals Limited

CIN : L23200MH1985PLC035187

REGD. OFFICE
51-52, FREE PRESS HOUSE,
FREE PRESS JOURNAL MARG,
NARIMAN POINT,
MUMBAI 400 021.

TEL : (91-22) 2283 3355 / 2283 4182
FAX : (91-22) 2204 9946
E-MAIL : rama@ramagroup.co.in
WEB : www.ramapetrochemicals.com

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

PARTICULARS	Standalone						Consolidated					₹ in lacs
	Quarter Ended			Year to Date		Year Ended	Quarter Ended			Year Ended		
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	
Revenue from Operations												
a) Net Sales - Income from Operations (Net of Excise duty)	-	-	15.44	-	25.69	20.38	-	-	15.44	-	25.69	21.04
b) Other Income	2.84	0.72	74.61	3.56	90.11	510.53	3.19	7.17	74.65	10.36	90.15	513.90
Total Revenue	2.84	0.72	90.05	3.56	115.80	530.91	3.19	7.17	90.09	10.36	115.84	534.94
Expenses												
a) Purchase of Stock-in-Trade	-	-	5.21	-	11.57	11.57	-	-	5.21	-	11.57	12.22
b) Changes in inventories of Stock in Trade	-	-	-	-	-	-	-	-	-	-	-	-
c) Employee benefits expenses	37.12	17.87	12.61	54.99	27.32	59.07	37.12	17.87	12.61	54.99	27.32	59.07
d) Finance Cost	3.22	8.61	10.52	11.83	21.02	62.12	3.21	8.64	10.52	11.83	21.02	62.12
e) Depreciation and amortisation expenses	0.48	0.47	0.61	0.95	1.22	2.38	0.53	0.51	0.66	1.04	1.31	2.57
f) Other Expenditure	24.42	18.79	60.89	43.21	91.18	263.28	24.73	19.17	61.16	43.90	91.73	271.75
Total Expenses	65.24	45.74	89.84	110.98	152.31	398.42	65.59	46.19	90.16	111.78	152.95	407.76
Profit/(Loss) before Exceptional Items and Tax	(62.40)	(45.02)	0.21	(107.42)	(36.51)	132.49	(62.40)	(39.02)	(0.07)	(101.42)	(37.11)	127.18
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) before Tax	(62.40)	(45.02)	0.21	(107.42)	(36.51)	132.49	(62.40)	(39.02)	(0.07)	(101.42)	(37.11)	127.18
Tax Expenses												
- Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit/(Loss) for the Period	(62.40)	(45.02)	0.21	(107.42)	(36.51)	132.49	(62.40)	(39.02)	(0.07)	(101.42)	(37.11)	127.18
Other Comprehensive Income / (Expenses) (Net of Tax)												
Items that will not be reclassified subsequently to profit or loss	(0.17)	(0.18)	0.22	(0.35)	0.44	(0.71)	(0.17)	(0.15)	0.22	(0.35)	0.44	(0.71)
Re-measurement gains (losses) on defined benefit obligations												
Total Comprehensive Profit/ (Loss) for the period	(62.57)	(45.20)	0.43	(107.77)	(36.07)	131.78	(62.57)	(39.20)	0.15	(101.77)	(36.67)	126.47
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
Earning Per Share (EPS) (Not annualised)												
(Face value of Rs.10/- per Share)												
a) Basic	(0.60)	(0.43)	0.00	(1.03)	(0.34)	1.26	(0.60)	(0.37)	0.00	(0.97)	(0.35)	1.21
b) Diluted	(0.60)	(0.43)	0.00	(1.03)	(0.34)	1.26	(0.60)	(0.37)	0.00	(0.97)	(0.35)	1.21
See accompanying notes to the financial results.												



STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019

(₹ in lacs)

PARTICULARS	Standalone		Consolidated	
	As at half year year ended 30.09.2019 (Unaudited)	As at year ended 31.03.2019 (Audited)	As at half year ended 30.09.2019 (Unaudited)	As at year ended 31.03.2019 (Audited)
A ASSETS :				
1 Non-Current Assets				
Property, Plant and Equipment	67.16	68.10	73.93	74.96
Capital work in Progress	241.20	241.20	241.20	241.20
Financial Assets				
Investments	-	-	-	463.80
Other Financial Assets	56.13	56.13	56.14	56.14
Total Non Current Assets	364.49	365.43	371.27	836.10
2 Current Assets				
Inventories	180.93	180.93	180.94	180.94
Financial Assets				
Trade Receivable	4.49	-	4.49	-
Cash and cash equivalents	24.91	22.86	27.06	27.55
Loans	2.12	2.12	2.12	2.12
Other Financial Assets	12.47	6.46	13.14	6.46
Other Current Assets	90.94	79.33	92.48	79.52
Current Tax Assets (Net)	0.03	6.51	0.68	6.85
Total Current Assets	315.89	298.21	320.91	303.44
Total Assets	680.38	663.64	692.18	1,139.54
B EQUITY AND LIABILITIES :				
1 Equity				
Equity Share Capital	1,046.94	1,046.94	1,046.94	1,046.94
Other Equity	(6,670.31)	(6,562.54)	(5,941.73)	(5,839.96)
	(5,623.37)	(5,515.60)	(4,894.79)	(4,793.02)
2 Liabilities				
Non Current Liabilities				
Financial liabilities				
Borrowings	2,062.50	2,607.50	2,045.50	2,359.80
Other Financial Liabilities	3,103.44	3,103.44	3,103.44	3,103.44
Provisions	2.95	2.95	2.95	2.95
Total Non Current Liabilities	5,168.89	5,713.89	5,151.89	5,466.19
3 Current Liabilities				
Financial Liabilities				
Trade payable	18.09	26.90	18.09	26.90
Other Financial Liabilities	6.81	9.04	6.81	9.04
Other Current Liabilities	1,103.31	423.22	403.53	424.24
Provisions	6.65	6.19	6.65	6.19
Total Current Liabilities	1,134.86	465.35	435.08	466.37
Total Liabilities	680.38	663.64	692.18	1,139.54



NOTES :

- 1 Due to non viability the production of methanol continue to remain suspended.
- 2 The provision for leave encashment and gratuity has been provided on the basis of the best estimate of the management of the company and actuarial valuation will be done at the end of the year.
- 3 The Company operates in only one region and no separate risk is associated hence there is no reportable geographical segment.
- 4 The Auditors have expressed significant doubt on the company's ability to continue as a "going concern". The management is making efforts to obtain alternative feed stock for its methanol plant to restart the operations. Considering the fact that laying of pipeline for supply of gas by Gas Authority of India Ltd. is completed, the company is hopeful to restart its plant. In view of these, financial statements have been prepared on the basis that the company will continue as a "going concern".

The Company had advanced in past years to its wholly owned subsidiary and the same was provided as doubt full. During the previous quarter the company has received Rs.700 lacs from the said subsidiary, however the company has considered it prudent to not to reverse the provision made in earlier years.

- 5 In view of the valuation report of registered valuer, the management is of the opinion that there is no impairment loss for its methanol division.
- 6 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on October 24, 2019 in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 7 The Statutory Auditors have carried out "Limited Review" of the above financial results.
- 8 Figures of the previous quarter/period/year have been regrouped / rearranged wherever necessary to make them comparable.






STANDALONE AND CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

(₹ in lacs)

PARTICULARS	Standalone						Consolidated					
	Quarter Ended			Year to Date		Year Ended	Quarter Ended			Year to Date		Year Ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Segment Revenue												
a) Methanol	-	-	-	-	3.04	3.04	-	-	-	-	3.04	3.04
b) Trading	-	-	10.13	-	17.34	17.34	-	-	10.13	-	17.34	18.00
Total	-	-	10.13	-	20.38	20.38	-	-	10.13	-	20.38	21.04
Less : Intersegment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales / Income from Operation	-	-	10.13	-	20.38	20.38	-	-	10.13	-	20.38	21.04
Segment Results												
Segment results before finance cost and exceptional items												
a) Methanol	(46.46)	(23.90)	(49.07)	(70.86)	(70.52)	(154.16)	(46.46)	(23.90)	(49.07)	(70.86)	(70.52)	(134.10)
b) Trading	-	-	4.92	-	8.42	8.42	-	-	4.92	-	8.42	8.44
c) Other unallocable income (expenditure)	(12.72)	(12.51)	54.88	(25.23)	46.61	320.35	(12.73)	(6.48)	54.60	(19.21)	46.01	315.02
Total Segment results from ordinary activities before finance cost and exceptional items	(59.18)	(36.41)	10.73	(95.59)	(15.49)	194.61	(59.19)	(30.38)	10.45	(89.57)	(16.09)	189.30
Less :												
Finance Cost	3.22	8.61	10.52	11.83	21.02	62.12	3.21	8.64	10.52	11.85	21.02	62.12
Profit / (Loss) from ordinary activities after finance cost but before exceptional items	(62.40)	(45.02)	0.21	(107.42)	(36.51)	132.49	(62.40)	(39.02)	(0.07)	(101.42)	(37.11)	127.18
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) from ordinary activities before Tax	(62.40)	(45.02)	0.21	(107.42)	(36.51)	132.49	(62.40)	(39.02)	(0.07)	(101.42)	(37.11)	127.18
Segment Capital Employed												
Total Segment Assets												
Methanol				671.10	783.95	654.39				671.10	783.95	654.39
Trading				-	63.43	-				-	63.43	-
Unallocable				9.28	3.52	9.25				21.08	1,036.22	485.14
Total				680.38	850.90	663.64				692.18	1,883.60	1,139.53
Total Segment Liabilities												
Methanol				6,303.75	6,534.34	6,179.24				5,586.75	6,534.34	5,626.26
Trading				-	-	-				-	-	-
Unallocable				-	-	-				0.22	305.42	306.30
Total				6,303.75	6,534.34	6,179.24				5,586.97	6,839.76	5,932.56

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


H.D. RAMSINGHANI
MANAGING DIRECTOR
DIN : 00035416

Place : Mumbai
Date : October 24, 2019



dayal and lohia
chartered accountants

Independent Auditor's Report on Quarterly 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
Mumbai.

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **Rama Petrochemicals Limited** ("the Company") for the quarter and half year ended **30th September, 2019**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (1st 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. We draw your attention to Note 4 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. Further discontinuance of production since last many years indicates that a material uncertainty exists, which casts significant doubt on the Company's ability to continue as a going concern. Further, the Company had advanced during past years to its wholly owned Subsidiary Rama Capital and Fiscal Services Private Limited and the same was provided as doubt full. During previous quarter ended 30.06.19 the Company has received Rs.700.00 lacs from the said subsidiary, however the Company has considered it prudent to not to reverse the provision made in earlier years. Had this provision been reversed, the profit for the previous quarter ended 30.06.19 and current half year ended 30.09.19 would have been higher by Rs.700.00 lacs, due to this reversal, which would have been considered as extra-ordinary item.

Our conclusion on the Statement is modified in respect of these matters.

5. Based on our review conducted as above, except for the possible effects of our observation described in para 4 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 **Dayal and Lohia**
Chartered Accountants
(Firm Regn. No. 102200W)


(Anil Lohia)
Partner
Mem. No. 31626



Place : Mumbai
Date : 24th October, 2019.

dayal and lohia
chartered accountants

Independent Auditor's Report on Quarterly Consolidated Unaudited Financial Results of Rama Petrochemicals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2019 ("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, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ("the Circular").
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, and other accounting principles generally accepted in India. 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 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 and Rama Capital and Fiscal Services Private Limited ("its subsidiary").
5. We draw your attention to Note 4 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. Further discontinuance of production since last many years indicates that a material uncertainty exists, which casts significant doubt on the Company's ability to continue as a going concern. Further, the Company had advanced during past years to its wholly owned Subsidiary Rama Capital and Fiscal Services Private Limited and the same was provided as doubt full. During the previous quarter ended 30.06.19 the Company has received Rs.700.00 lacs from the said subsidiary, however the Company has considered it prudent to not to reverse the provision made in earlier years. Had this provision been reversed, the profit for the quarter ended 30.06.19 and half year ended 30.09.19 would have been higher by Rs.700.00 lacs, due to this reversal, which would have been considered as extra-ordinary item.

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 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 Dayal and Lohia
Chartered Accountants
(Firm Regn. No. 102200W)



(Anil Lohia)
Partner
Mem. No.31626
Place : Mumbai
Date :24th October, 2019.



213-varma chambers, 2nd floor, near bnpparibas, homji street, fort, mumbai – 400 001
phones : (91-22) 49736975- 22635352 • e-mail : dayalandlohia@gmail.com
branch: 401, sheetal enclave, b/h. tangent furniture mall, chinholibunder, off. link road, malad (w), mumbai 400064