



# Rama Petrochemicals Limited

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

REF: RPCL/RDJ/2021  
Date: June 28, 2021

CIN : L23200MH1985PLC035187

REGD. OFFICE :

SAVROLI KHARPADA ROAD,  
VILLAGE VASHIVALI, P.O. PATALGANGA,  
TALUKA KHALAPUR,  
DISTRICT RAIGAD - 410 220. MAHARASHTRA

TEL : 02192 250329

02192 251211

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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 Quarter and Financial Year ended 31<sup>st</sup> March, 2021.

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

1. Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2021.
2. Auditors Report on the Standalone and Consolidated Financial Results, issued by the statutory auditors M/s. Khandelwal & Mehta LLP, Chartered Accountants.
3. Declaration pursuant to regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 regarding issuance of Audit Report with unmodified opinion for Standalone Financial Results.
4. Annexure I, in the prescribed format furnishing Statement on Impact of Audit Qualification for Audit Report with modified opinion for Consolidated Financial Results.

The Meeting of the Board of Directors of the Company Commenced at 11:30 a.m. and concluded at 12:40 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**





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## STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs. in lacs)

PARTICULARS	Standalone					Consolidated				
	Quarter Ended			Year to Date		Quarter Ended			Year to Date	
	31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1 Revenue from Operations										
a) Net Sales / Income from Operations	(12.03)	33.65	37.16	40.25	37.16	(11.73)	33.65	37.56	40.55	37.56
b) Other Income	(65.75)	67.73	29.60	3.34	50.89	(65.74)	67.73	29.97	3.35	58.80
Total Revenue	(77.78)	101.38	66.76	43.59	88.05	(77.47)	101.38	67.53	43.90	96.36
2 Expenses										
a) Purchase of Stock-in-Trade	4.34	7.63	36.00	25.30	36.00	4.64	7.63	36.39	25.60	36.39
b) Employee benefits expenses	19.87	39.26	36.62	95.94	112.65	19.87	39.26	36.62	95.94	112.65
c) Finance Cost	4.22	5.31	3.15	16.58	18.20	4.22	5.31	3.15	16.58	18.22
d) Depreciation and amortisation expenses	(1.40)	0.48	0.47	0.02	1.89	(1.35)	0.52	0.51	0.21	2.07
e) Other Expenditure	(57.83)	106.73	133.26	79.96	210.63	(57.38)	106.97	133.82	81.41	212.57
Total Expenses	(30.80)	150.41	200.50	217.80	370.37	(30.00)	159.69	210.49	219.74	381.90
3 Profit/(Loss) before Exceptional items and Tax	(46.98)	(58.03)	(142.74)	(174.21)	(291.32)	(47.47)	(58.31)	(142.96)	(175.84)	(285.54)
4 Exceptional Items	-	-	715.00	-	715.00	-	-	-	-	-
5 Profit / (Loss) after Exceptional items and before Tax	(46.98)	(58.03)	572.26	(174.21)	423.68	(47.47)	(58.31)	(142.96)	(175.84)	(285.54)
6 Tax Expenses	-	-	-	-	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-	-	-	-	-
7 Net Profit/(Loss) for the Period from continued operations	(46.98)	(58.03)	572.26	(174.21)	423.68	(47.47)	(58.31)	(142.96)	(175.84)	(285.54)
8 Profit / (Loss) from discontinued operations	(3.66)	-	-	(3.66)	-	(3.66)	-	-	(3.66)	-
9 Tax Expenses of discontinued operations	-	-	-	-	-	-	-	-	-	-
10 Profit / (Loss) from discontinued operations after tax	(3.66)	-	-	(3.66)	-	(3.66)	-	-	(3.66)	-
11 Profit / (Loss) for the period	(50.64)	(58.03)	572.26	(177.87)	423.68	(51.13)	(58.31)	(142.96)	(179.50)	(285.54)
12 Other Comprehensive Income / (Expenses) (Net of Tax) Items that will not be reclassified subsequently to profit or loss Re-measurement gains/(losses) on defined benefit obligations	0.99	(0.42)	(1.14)	(0.26)	(1.67)	0.99	(0.42)	(1.14)	(0.26)	(1.67)
13 Total Comprehensive Profit/ (Loss) for the period	(49.65)	(58.45)	571.12	(178.13)	422.01	(50.14)	(58.73)	(144.10)	(179.76)	(287.21)
14 Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1,046.94	1,046.94	1,046.94	1,046.94	1,046.94	1,046.94	1,046.94	1,046.94	1,046.94	1,046.94
15 Earning Per Share (EPS) (Not annualised) (Face value of Rs.10/- per Share)										
a) Basic	(0.47)	(0.56)	5.46	(1.70)	4.03	(0.48)	(0.56)	(1.38)	(1.72)	(2.74)
b) Diluted	(0.47)	(0.56)	5.46	(1.70)	4.03	(0.48)	(0.56)	(1.38)	(1.72)	(2.74)
See accompanying notes to the financial results.										





STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH 2021

(Rs.in lacs)

PARTICULARS	Standalone		Consolidated	
	As at year ended 31.03.2021 (Audited)	As at year ended 31.03.2020 (Audited)	As at year ended 31.03.2021 (Audited)	As at year ended 31.03.2020 (Audited)
<b>ASSETS :</b>				
<b>1 Non-Current Assets</b>				
Property, Plant and Equipment	36.25	66.21	42.74	72.89
Capital work in Progress	-	95.76	-	95.76
Financial Assets				
Investments	-	-	-	-
Other Financial Assets	56.13	56.13	56.14	56.14
<b>Total Non Current Assets</b>	<b>92.38</b>	<b>218.10</b>	<b>98.88</b>	<b>224.79</b>
<b>2 Current Assets</b>				
Inventories	-	180.93	0.01	180.94
Financial Assets				
Trade Receivable	21.36	4.08	21.36	4.08
Cash and cash equivalents	7.98	24.18	11.11	29.05
Loans	2.05	2.06	2.05	2.06
Other Financial Assets	38.79	31.91	38.79	31.91
Current Tax Assets (Net)	0.07	0.25	0.84	1.02
Other Current Assets	45.33	65.72	46.94	67.26
<b>Total Current Assets</b>	<b>115.58</b>	<b>309.13</b>	<b>121.10</b>	<b>316.32</b>
<b>Total Assets</b>	<b>207.96</b>	<b>527.23</b>	<b>219.98</b>	<b>541.11</b>
<b>EQUITY AND LIABILITIES :</b>				
<b>1 Equity</b>				
Equity Share Capital	1,046.94	1,046.94	1,046.94	1,046.94
Other Equity	(6,318.66)	(6,140.53)	(6,306.93)	(6,127.17)
	<b>(5,271.72)</b>	<b>(5,093.59)</b>	<b>(5,259.99)</b>	<b>(5,080.23)</b>
<b>2 Liabilities</b>				
<b>Non Current Liabilities</b>				
Financial liabilities				
Borrowings	1,908.50	2,076.50	1,908.50	2,076.50
Other Financial Liabilities	3,103.44	3,103.44	3,103.44	3,103.44
Provisions	6.30	5.73	6.30	5.73
<b>Total Non Current Liabilities</b>	<b>5,018.24</b>	<b>5,185.67</b>	<b>5,018.24</b>	<b>5,185.67</b>
<b>3 Current Liabilities</b>				
Financial Liabilities				
Trade payable	18.57	14.77	18.57	14.77
Other Financial Liabilities	379.66	410.25	379.93	410.77
Other Current Liabilities	62.98	4.48	63.00	4.48
Provisions	0.23	5.65	0.23	5.65
<b>Total Current Liabilities</b>	<b>461.44</b>	<b>435.15</b>	<b>461.73</b>	<b>435.67</b>
<b>Total Liabilities</b>	<b>207.96</b>	<b>527.23</b>	<b>219.98</b>	<b>541.11</b>





**STANDALONE AND CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021**

(Rs. in lacs)

PARTICULARS	Standalone					Consolidated				
	Quarter Ended		Year to Date			Quarter Ended		Year to Date		
	31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>Segment Revenue</b>										
a) Methanol	-	-	-	-	-	-	-	-	-	-
b) Trading	(12.03)	33.65	37.16	40.25	37.16	(11.73)	33.65	37.56	40.55	37.56
Total	(12.03)	33.65	37.16	40.25	37.16	(11.73)	33.65	37.56	40.55	37.56
Less : Intersegment Revenue	-	-	-	-	-	-	-	-	-	-
<b>Net Sales / Income from Operation</b>	(12.03)	33.65	37.16	40.25	37.16	(11.73)	33.65	37.56	40.55	37.56
<b>Segment Results</b>										
<b>Segment results before finance cost and exceptional items</b>										
a) Methanol	104.85	(65.70)	(127.79)	(3.66)	(223.75)	104.85	(65.70)	(127.79)	(3.66)	(223.75)
b) Trading	(16.37)	26.02	1.16	14.95	1.16	(16.36)	26.02	1.17	14.96	1.17
c) Other unallocable income / (expenditure)	(134.90)	(13.04)	(12.96)	(172.58)	(50.53)	(135.40)	(13.32)	(13.19)	(174.22)	(44.74)
<b>Total Segment results from ordinary activities before finance cost and exceptional items</b>	(46.42)	(52.72)	(139.59)	(161.29)	(273.12)	(46.91)	(53.00)	(139.81)	(162.92)	(267.32)
Less :										
Finance Cost	4.22	5.31	3.15	16.58	18.20	4.22	5.31	3.15	16.58	18.22
<b>Profit / (Loss) from ordinary activities after finance cost but before exceptional items</b>	(50.64)	(58.03)	(142.74)	(177.87)	(291.32)	(51.13)	(58.31)	(142.96)	(179.50)	(285.54)
Exceptional items	-	-	715.00	-	715.00	-	-	-	-	-
<b>Profit / (Loss) from ordinary activities before Tax</b>	(50.64)	(58.03)	572.26	(177.87)	423.68	(51.13)	(58.31)	(142.96)	(179.50)	(285.54)
<b>Segment Capital Employed</b>										
<b>Total Segment Assets</b>										
Methanol				-	513.66				-	513.66
Trading				60.35	4.08				60.35	4.08
Unallocable				147.61	9.49				159.63	23.37
Total				207.96	527.23				219.98	541.11
<b>Total Segment Liabilities</b>										
Methanol				-	5,620.82				-	5,620.82
Trading				-	-				-	-
Unallocable				5,479.68	-				5,479.97	0.52
Total				5,479.68	5,620.82				5,479.97	5,621.34





RAMA PETROCHEMICALS LTD.  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	(Rs. in lacs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit / (Loss) before tax	(174.21)	423.68
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	0.02	1.89
Finance Cost	16.58	18.20
Actuarial Gain/(Loss) on Defined Benefit Plan	(0.26)	(1.67)
Dividend income	(0.06)	(0.01)
Interest income	(1.49)	(2.49)
(Profit) on sale of fixed assets	(191.24)	-
Loss on sale of fixed assets - C/WIP	-	100.20
Exceptional Item	-	(715.00)
	<u>(176.45)</u>	<u>(598.88)</u>
<b>Operating (Loss) / Profit before working capital changes</b>	<b>(350.66)</b>	<b>(175.20)</b>
<b>Adjustment for changes in working capital</b>		
<b>(Increase) / Decrease in:</b>		
Inventories	180.93	-
Capital WIP- Transferred to Current Asset	95.76	-
Trade receivables	(17.28)	(4.08)
Other financial assets -Current	11.95	(4.19)
Other Current Assets	27.92	11.91
Provisions - Non Current	0.58	2.78
Trade payables	3.80	(12.14)
Other Current financial liabilities	31.56	(19.88)
Other Current liabilities	(3.67)	2.36
Provisions - Current	(5.42)	(0.54)
	<u>326.13</u>	<u>(23.78)</u>
<b>Cash generated from Operations</b>	<b>(24.53)</b>	<b>(198.98)</b>
Direct taxes paid	1.90	(0.25)
<b>Net Cash generated from Operating activities before exceptional items</b>	<b>(22.63)</b>	<b>(199.23)</b>
Exceptional item	-	715.00
	<u>(22.63)</u>	<u>515.77</u>
<b>Net Cash generated from / (used in) Operating activities of continued operation</b>		
Net Cash generated from / (used in) Operating activities of Discontinued operations	(3.66)	-
Depreciation included in Loss from Discontinued operations	1.86	-
	<u>(1.80)</u>	<u>-</u>
<b>Net Cash generated from / (used in) Operating activities</b>	<b>(24.43)</b>	<b>515.77</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale of fixed assets	191.24	45.25
Dividend received	0.06	0.01
Interest received	1.49	2.49
Loans	0.02	0.05
<b>Net Cash generated from / (used in) Investing activities</b>	<b>192.81</b>	<b>47.80</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from/(repayment) of borrowings (net)	(168.00)	(531.00)
Finance Cost	(16.58)	(18.20)
<b>Net Cash used in Financing activities</b>	<b>(184.58)</b>	<b>(549.20)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(16.20)</b>	<b>14.37</b>
Cash and Cash Equivalents - at the start of the year	24.18	9.81
Cash and Cash Equivalents - at the end of the year	7.98	24.18

**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 YEAR ENDED MARCH 31, 2021

	(Rs. in lacs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit / (Loss) before tax	(175.84)	(285.54)
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	0.21	2.08
Finance Cost	16.58	18.22
Actuarial Gain/(Loss) on Defined Benefit Plan	(0.26)	(1.67)
Dividend income	(0.06)	(0.02)
Interest income	(1.49)	(10.19)
(Profit) on sale of fixed assets	(191.24)	-
Loss on sale of fixed assets - CWIP	-	100.20
	<u>(176.26)</u>	<u>108.62</u>
<b>Operating (Loss) / Profit before working capital changes</b>	<b>(352.10)</b>	<b>(176.92)</b>
<b>Adjustment for changes in working capital</b>		
<b>(Increase) / Decrease in:</b>		
Inventories	180.93	-
Capital CWIP - Transferred to Current Assets	95.76	-
Trade receivables	(17.28)	(4.08)
Other financial assets -Current	11.94	(4.19)
Other Current Assets	27.84	10.56
Provisions - Non Current	0.58	2.78
Trade payables	3.80	(12.14)
Other Current financial liabilities	31.35	(20.39)
Other Current liabilities	(3.67)	2.36
Provisions - Current	(5.42)	(0.54)
	<u>325.83</u>	<u>(25.64)</u>
<b>Cash generated from Operations</b>	<b>(26.27)</b>	<b>(202.56)</b>
Direct taxes paid	1.90	(0.69)
<b>Net Cash generated from Operating activities before exceptional items</b>	<b>(24.37)</b>	<b>(203.25)</b>
Exceptional item	-	-
<b>Net Cash generated from / (used in) Operating activities of continued operation</b>	<b>(24.37)</b>	<b>(203.25)</b>
<b>Net Cash generated from / (used in) Operating activities of Discontinued operations</b>	<b>(3.66)</b>	<b>-</b>
Depreciation included in Loss from Discontinued operations	1.86	-
	<u>(1.80)</u>	<u>-</u>
<b>Net Cash generated from / (used in) Operating activities</b>	<b>(26.17)</b>	<b>(203.25)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale of fixed assets	191.24	45.25
Sale of Investments	-	463.80
Dividend received	0.06	0.02
Interest received	1.49	10.19
Loans	0.02	0.05
<b>Net Cash generated from / (used in) Investing activities</b>	<b>192.81</b>	<b>519.31</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from/(repayment) of borrowings (net)	(168.00)	(283.29)
Finance Cost	(16.58)	(18.22)
<b>Net Cash used in Financing activities</b>	<b>(184.58)</b>	<b>(301.51)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(17.94)</b>	<b>14.55</b>
Cash and Cash Equivalents - at the start of the year	29.05	14.50
Cash and Cash Equivalents - at the end of the year	11.11	29.05

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 operates in only one region and no separate risk is associated hence there is no reportable geographical segment.
- 2 In the Limited Review report issued by the Auditors they have expressed significant doubt on the Subsidiary company's ability to continue as a "going concern". The Subsidiary Company is in the process of disposing off some of its assets. Since the realisable value of the assets is not likely to be lower than the carrying value of the assets, the management is of the opinion that no adjustment to the same is required to be made.
- 3 Figures of the current quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and the year to date figures upto the third quarter for the financial year ended March 31, 2021. Due to reclassification of items under Profit / Loss from the Discontinued Operation, figures for many of the items of the results for current quarter ended March 31, 2021 are appearing negative.
- 4 Estimation of uncertainties relating to the global health pandemic from COVID-19  
The Company, as at the date approval of these financial results has considered internal and external sources of information, in assessing the possible effects that may result from the global health pandemic relating to COVID-19 on the carrying amounts of loans, investments, receivables, inventories and other assets. As on the date of approval of these financial results, the Company has concluded that the impact of COVID - 19 is not material based on these estimates and expects to recover the carrying amount of these assets. The impact of COVID-19 on the Company's Financial Statements may differ from that estimated as at the date of approval of these financial statements.
- 5 Figures of the previous quarter/period/year have been regrouped / rearranged wherever necessary to make them comparable.
- 6 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on June 28, 2021 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.

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

  
H.D. RAMSINGHANI  
MANAGING DIRECTOR  
DIN : 00035416

Place : Mumbai  
Date : June 28, 2021



**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

**Opinion and Conclusion**

We have audited the Standalone Financial Results for the year ended March 31, 2021 and reviewed the Standalone Financial Results for the quarter ended March 31, 2021, 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, 2021" 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").

**Opinion on Annual Financial Results**

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, 2021:

- (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 Total Comprehensive Expenses and other financial information of the Company for the year ended March 31, 2021.

**Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, 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.

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● e-mail : contact.knmlp@gmail.com

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

GSTIN : 27AAPFK6261N1ZL



### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021**

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.

### **Emphasis of Matter**

We draw your attention to the Company's Balance Sheet and Cash Flow Statement indicating that Current Liabilities being more than its Current Assets and during the year ended 31.03.2021 the Company has incurred net Operating Loss of Rs. 24,42,746/-. Our opinion is not modified in respect of this matter.

### **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 ended March 31, 2021, 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 quarter and year ended March 31, 2021 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**

#### **(a) Audit of the STANDALONE Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act 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.

**Other Matters**

The Statement includes the results for the Quarter ended March 31, 2021 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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LAKHMICHAN  
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KHANDELWAL

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

Place: Mumbai  
Date: 28<sup>th</sup> June, 2021  
UDIN : 21101388AAAACF2359



# Rama Petrochemicals Limited

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

CIN : L23200MH1985PLC035187

REGD. OFFICE :

SAVROLI KHARPADA ROAD,

VILLAGE VASHIVALI, P.O. PATALGANGA,

TALUKA KHALAPUR,

DISTRICT RAIGAD - 410 220. MAHARASHTRA

TEL : 02192 250329

02192 251211

E-MAIL: rama@ramagroup.co.in

WEB : www.ramapetrochemicals.com

REF: RPCL/RDJ/2021

Date: June 28, 2021

To,

Bombay Stock Exchange Limited,  
**Corporate Relationship Department**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**BSE Scrip Code** : 500358  
**Name of the Company** : RAMA PETROCHEMICALS LIMITED

Dear Sir,

**Sub : Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016**

Dear Sir,

We hereby declare that Statutory Auditors of the Company i.e. M/s Khandelwal & Mehta LLP, Chartered Accountants (FRN - W100084) have issued Audit Report with unmodified opinion(s) in respect of Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021.

Thanking you,

Yours faithfully,

**For RAMA PETROCHEMICALS LIMITED**

**HAREESH RAMSINGHANI**  
**MANAGING DIRECTOR**  
**DIN - 00035416**

**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, 2021 and reviewed the Consolidated Financial Results for the quarter ended March 31, 2021, 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, 2021" of **RAMA PETROCHEMICALS LIMITED** ("the Parent Company"), and its subsidiary for the quarter and year ended March 31, 2021 ("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, 2021:

- (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, 2021.

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

**Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, 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 on the Audited Consolidated Financial Results for the year ended March 31, 2021**

**Going Concern** –The Balance Sheet and Cash Flow Statement of Subsidiary Company, indicate that as on March 31, 2021, its Current Liabilities are more than double of its total Assets; and it has incurred net Operating Loss of Rs, 1,74,317/- during the year ended March 31, 2021 and hence indicates that there is a significant doubt on the Subsidiary Company's ability to continue as a going concern.

Our 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, 2021 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.

**Emphasis of Matter**

We draw your attention to The Parent Company's Current Liabilities being more than its Current Assets. As per the Standalone Cash Flow Statement for the year ended March 31, 2021, it has incurred net Operating Loss of Rs.24,42,746/-. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Statement**

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 ended March 31, 2021, 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 quarter and year ended March 31, 2021 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, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 control 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Results 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results/ Financial Information of the, entities within the Company and its subsidiary and to express an opinion on the Annual Consolidated Financial Results. We remain solely responsible for our audit opinion.

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.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act 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.

As part of our annual audit 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.

**Other Matters**

The Statement includes the results for the Quarter ended March 31, 2021 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: 28th June, 2021  
UDIN : 21101388AAAACG3066



# 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

## 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, 2021

[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	43.91	43.91
	2.	Total Expenditure	219.75	219.75
	3.	Net Profit/(Loss)	(179.50)	(179.50)
	4.	Earnings Per Share	(1.72)	(1.72)
	5.	Total Assets	219.98	219.98
	6.	Total Liabilities	5479.97	5479.97
	7.	Net Worth	(5259.99)	(5259.99)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a. <b>Details of Audit Qualification:</b> The Balance Sheet and Cash Flow Statement of Subsidiary Company, indicate that as on March 31, 2021, its Current Liabilities are more than double of its total Assets; and it has incurred net Operating Loss of Rs.1,74,317/- during the year ended March 31, 2021 and hence indicates that there is a significant doubt on the Subsidiary Company's ability to continue as a going concern.			
	b. <b>Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. <b>Frequency of qualification:</b> Appeared first-time / repetitive / since how long continuing			

	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</b>
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	<b>(i) Management's estimation on the impact of audit qualification: Not ascertained</b>
	<b>(ii) 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 wholly owned subsidiary will improve in the near future and the subsidiary would be able to continue on a going concern.
	<b>(iii) Auditors' Comments on (i) or (ii) above: No Comments</b>

**For Rama Petrochemicals Limited**

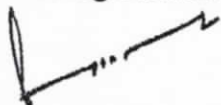


**Haresh D Ramsinghani**  
(Managing Director)  
(DIN – 00035416)



**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 – 28-06-2021**