



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

Ref : RPCL/2023/129
Date : November 04, 2023

To,

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

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

Dear Sir,

We wish to inform you that at the Meeting held today, the Board has approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2023.

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

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2023 together with Standalone and Consolidated Statement of Assets & Liabilities as at 30th September, 2023 and cash flow for the half year ended on 30th September, 2023.
2. Limited Review Reports on the Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2023 issued by the statutory auditors M/s. Khandelwal & Mehta LLP, Chartered Accountants.

The Meeting of the Board of Directors of the Company Commenced at 2.45 p.m. and Concluded at 3.45 p.m.

We request you to kindly take note of the same.

Thanking you,

Yours faithfully,

For RAMA PETROCHEMICALS LIMITED

HARESH
DOULAT
RAMSINGHANI

Digitally signed by HARESH
DOULAT RAMSINGHANI
Date: 2023.11.04 15:50:57
+05'30'

HARESH D. RAMSINGHNAI
MANAGING DIRECTOR
DIN 00035416

Encl : a/a



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

PARTICULARS	Standalone						Consolidated						(Rs.in lacs)
	Quarter Ended			Year to Date			Quarter Ended			Year to Date			Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	
1 Revenue from Operations													
a) Net Sales / Income from Operations	14.08	43.12	27.31	57.20	41.45	89.93	14.08	43.12	27.31	57.20	41.45	90.28	
b) Other Income	0.32	0.31	0.30	0.63	0.59	2,376.70	0.37	0.31	0.31	0.68	0.60	1.27	
Total Revenue	14.40	43.43	27.61	57.83	42.04	2,466.63	14.45	43.43	27.62	57.88	42.05	91.55	
2 Expenses													
a) Purchase of Stock-in-Trade	13.42	38.55	14.31	51.97	20.20	56.80	13.42	38.55	14.31	51.97	20.20	57.14	
b) Employee benefits expenses	14.14	15.62	14.97	29.76	29.61	62.80	14.14	15.62	14.97	29.76	29.61	62.80	
c) Finance Cost	24.67	22.21	12.77	46.88	9.91	44.79	24.67	22.21	12.77	46.88	9.91	44.79	
d) Depreciation and amortisation expenses	0.16	0.03	-	0.19	0.01	0.02	0.20	0.08	0.06	0.28	0.11	0.21	
e) Other Expenditure	15.20	12.99	13.84	28.19	27.14	2,433.76	15.59	13.39	14.23	28.98	27.95	60.59	
Total Expenses	67.59	89.40	55.89	156.99	86.87	2,598.17	68.02	89.85	56.34	157.87	87.78	225.53	
3 Profit/(Loss) before Exceptional items and Tax	(53.19)	(45.97)	(28.28)	(99.16)	(44.83)	(131.54)	(53.57)	(46.42)	(28.72)	(99.99)	(45.73)	(133.98)	
4 Exceptional Items	15.01	-	-	15.01	-	-	15.01	-	-	15.01	-	-	
5 Profit / (Loss) after Exceptional items and before Tax	(38.18)	(45.97)	(28.28)	(84.15)	(44.83)	(131.54)	(38.56)	(46.42)	(28.72)	(84.98)	(45.73)	(133.98)	
6 Tax Expenses	-	-	-	-	-	-	-	-	-	-	-	-	
- Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-	
7 Profit / (Loss) for the period	(38.18)	(45.97)	(28.28)	(84.15)	(44.83)	(131.54)	(38.56)	(46.42)	(28.72)	(84.98)	(45.73)	(133.98)	
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	0.18	0.17	0.09	0.35	0.19	0.69	0.18	0.17	0.09	0.35	0.19	0.69	
9 Total Comprehensive Profit/ (Loss) for the period	(38.00)	(45.80)	(28.19)	(83.80)	(44.64)	(130.85)	(38.38)	(46.25)	(28.63)	(84.63)	(45.54)	(133.29)	
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	(0.36)	(0.44)	(0.27)	(0.80)	(0.43)	(1.25)	(0.37)	(0.44)	(0.27)	(0.81)	(0.43)	(1.27)	
b) Diluted	(0.36)	(0.44)	(0.27)	(0.80)	(0.43)	(1.25)	(0.37)	(0.44)	(0.27)	(0.81)	(0.43)	(1.27)	



STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023

		(Rs. in laacs)			
PARTICULARS		Standalone		Consolidated	
		As at Half year ended 30.09.2023 (Unaudited)	As at year ended 31.03.2023 (Audited)	As at Half year ended 30.09.2023 (Unaudited)	As at year ended 31.03.2023 (Audited)
A	ASSETS :				
1	Non-Current Assets				
	Property, Plant and Equipment	42.11	36.21	48.14	42.33
	Financial Assets				
	Investments	-	-	-	-
	Other Financial Assets	55.20	55.05	55.24	55.08
	Total Non Current Assets	97.31	91.26	103.38	97.41
2	Current Assets				
	Inventories	-	-	0.01	0.01
	Financial Assets				
	Trade Receivable	3.08	10.39	3.08	10.39
	Cash and cash equivalents	17.45	9.93	18.47	12.37
	Loans	-	-	-	-
	Other Financial Assets	194.39	193.27	194.40	193.27
	Current Tax Assets (Net)	0.01	0.12	0.01	0.12
	Other Current Assets	72.21	66.51	74.12	68.31
	Total Current Assets	287.14	280.22	290.09	284.47
	Total Assets	384.45	371.48	393.47	381.88
B	EQUITY AND LIABILITIES :				
1	Equity				
	Equity Share Capital	1,046.94	1,046.94	1,046.94	1,046.94
	Other Equity	(6,534.45)	(6,450.65)	(6,552.63)	(6,468.00)
		(5,487.51)	(5,403.71)	(5,505.69)	(5,421.06)
2	Liabilities				
	Non Current Liabilities				
	Financial liabilities				
	Borrowings	2,355.00	2,201.00	2,382.00	2,226.00
	Other Financial Liabilities	3,041.00	3,103.44	3,041.00	3,103.44
	Provisions	10.27	10.27	10.27	10.27
	Total Non Current Liabilities	5,406.27	5,314.71	5,433.27	5,339.71
3	Current Liabilities				
	Financial Liabilities				
	Trade payable	19.22	26.66	19.22	26.66
	Other Financial Liabilities	382.90	366.05	383.10	368.73
	Other Current Liabilities	62.26	67.43	62.26	67.50
	Provisions	1.31	0.34	1.31	0.34
	Total Current Liabilities	465.69	460.48	465.89	463.23
	Total Equity and Liabilities	384.45	371.48	393.47	381.88



RAMA PETROCHEMICALS LTD.
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023



(Rs. in laacs)

Particulars	For the half year ended September 30, 2023	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	(99.16)	(131.54)
Adjustments for :		
Depreciation on property, plant and equipment	0.19	0.02
Finance Cost	46.88	44.79
Actuarial Gain/(Loss) on Defined Benefit Plan	0.35	0.69
Dividend income	-	(0.06)
Interest income	(0.63)	(1.20)
	46.79	44.24
Operating (Loss) / Profit before working capital changes	(52.37)	(87.30)
Adjustment for changes in working capital		
(Increase) / Decrease in:		
Trade receivables	7.31	(10.39)
Other financial assets - Non Current	(0.15)	(0.04)
Other financial assets -Current	(1.13)	(0.39)
Other Current Assets	(5.58)	0.84
Provisions - Non Current	-	2.52
Trade payables	(7.44)	9.48
Other financial liabilities - Non current	(62.44)	-
Other financial liabilities - current	16.87	17.21
Other Current liabilities	(5.18)	1.51
Provisions - Current	0.97	0.04
	(56.77)	20.78
Cash generated from Operations	(109.14)	(66.52)
Direct taxes paid	-	0.09
Net Cash generated from Operating activities before exceptional items	(109.14)	(66.43)
Exceptional item	15.01	-
Net Cash generated from / (used in) Operating activities	(94.13)	(66.43)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(6.10)	-
Dividend received	-	0.06
Interest received	0.63	1.20
Net Cash generated from / (used in) Investing activities	(5.47)	1.26
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from/(repayment) of borrowings (net)	154.00	109.00
Finance Cost	(46.88)	(44.79)
Net Cash used in Financing activities	107.12	64.21
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	7.52	(0.96)
Cash and Cash Equivalents - at the start of the year	9.93	10.89
Cash and Cash Equivalents - at the end of the year	17.45	9.93

Note :

The above statement of Cash Flows has been prepared under the " Indirect Method" as set out in IND AS 7, 'Statement of Cash Flows'



RAMA PETROCHEMICALS LTD.
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

	(Rs. in laes)	
Particulars	For the half year ended September 30, 2023	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
<i>Profit / (Loss) before tax</i>	(99.99)	(133.98)
Adjustments for :		
Depreciation on property, plant and equipment	0.28	0.21
Finance Cost	46.88	44.79
Acturial Gain/(Loss) on Defined Benefit Plan	0.35	0.69
Dividend income	(0.05)	(0.07)
Interest income	(0.63)	(1.20)
	46.83	44.42
Operating (Loss) / Profit before working capital changes	(53.16)	(89.56)
Adjustment for changes in working capital (Increase) / Decrease in:		
Trade receivables	7.31	(10.39)
Other financial assets - Non Current	(0.15)	(0.06)
Other financial assets -Current	(1.13)	(0.39)
Other Current Assets	(5.70)	0.70
Share Issue Expenses	-	(25.18)
Provisions - Non Current	-	2.52
Trade payables	(7.44)	9.48
Other financial liabilities - Non current	(62.44)	-
Other financial liabilities - current	14.37	19.59
Other Current liabilities	(5.24)	1.55
Provisions - Current	0.97	0.04
	(59.45)	(2.14)
Cash generated from Operations	(112.61)	(91.70)
Direct taxes paid	-	0.09
Net Cash generated from Operating activities before exceptional items	(112.61)	(91.61)
Exceptional item	15.01	-
Net Cash generated from / (used in) Operating activities	(97.60)	(91.61)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(6.10)	-
Dividend received	0.05	0.07
Interest received	0.63	1.20
Net Cash generated from / (used in) Investing activities	(5.42)	1.27
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from/(repayment) of borrowings (net)	156.00	134.00
Finance Cost	(46.88)	(44.79)
Net Cash used in Financing activities	109.12	89.21
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	6.10	(1.13)
Cash and Cash Equivalents - at the start of the year	12.37	13.50
Cash and Cash Equivalents - at the end of the year	18.47	12.37

Note :

The above statement of Cash Flows has been prepared under the " Indirect Method" as set out in IND AS 7, 'Statement of Cash Flows'



NOTES :

- 1 The Company / Group operates in only one region and no separate risk is associated hence there is no reportable geographical segment.
- 2 Segment wise reporting as required in IND AS 108 is not applicable as the Company / Group has only one segment.
- 3 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. 15.01 Laacs and hence the liability towards the same has been reversed as "Exceptional Item".
- 5 a) Auditors have expressed modified opinion on Company's treatment in previous year on payment of Rs. 185.00 Lakhs towards release of collateral securities, as 'Other Financial Assets'. This being not in accordance with generally accepted accounting principles Retained Earnings and Current Assets are higher as on 31st March 2023 by Rs. 185.00 Lakhs.
In this regard, the management has treated the payment as 'Other Financial Assets' in the interim period pending the release of collateral securities by all the security holders and same shall be adjusted in due course after the collateral securities are release by all the security holders.
- b) In the Limited Review Report and Annual Audit Report, the Auditors have expressed modified opinion on the Company and its wholly owned subsidiary's ability to continue as a "going concern".
 - (i) At present the Company is engaged in Trading activities hence continues to prepare accounts on the basis of Going Concern .
 - (ii) The Wholly Owned Subsidiary is in the process of disposing off some of its assets. Since the realisable value of the assets is not likely to be lower than the carrying value of the assets, the management is of the opinion that no adjustment to the same is required to be made.
- 6 In view of COVID 19 pandemic and Russia - Ukraine conflict, the management, based on available sources of information, has evaluated the financials and concluded that there is no significant impact of the same on the financial results for the quarter and half year ended September 30, 2023. The Company / Group will continue to closely monitor the developments.
- 7 In view of the Company / Group not expecting any taxable profits in near future, no deferred tax asset, if any, is recognised.
- 8 Figures of the previous quarter/period/year have been regrouped / rearranged wherever necessary to make them comparable.
- 9 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 04, 2023 in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 10 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 04, 2023

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

Independent Auditor's Review 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, 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 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@khandelwalandmehta.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, 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 30.09.2023, is higher by Rs. 185 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. As per the Profit and the Net-worth of the Company, we are of the opinion that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 : 04.11.2023.
UDIN : 23101388BGXLOS5631

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

Independent Auditor's Review 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, 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").

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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 :**
- a. 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 30.09.2023, is higher by Rs. 185 lakhs.
- b. We draw your attention to the accompanying Consolidated statement, the results of the Group, are prepared using the going concern basis of accounting. Management is responsible for assessing the Company’s ability to continue as a going concern. As per the Profit and the Net-worth of the Group, we are of the opinion that a material uncertainty exists related to events or conditions that may cast 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 : 04.11.2023.
UDIN : 23101388BGXLOT7275