

REF: RPCL/BMD/304  
Date: February 04, 2020

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

To,

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

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

Dear Sir,

We wish to inform you that at the Meeting held today the Board has approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months period ended 31<sup>st</sup> December, 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 nine months period ended 31<sup>st</sup> December, 2019.
2. Unaudited Consolidated Financial Results for the quarter and nine months period ended 31<sup>st</sup> December, 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 12:30 p.m. and Concluded at 02:15 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

CIN : L23200MH1985PLC035187

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51-52, FREE PRESS HOUSE,  
FREE PRESS JOURNAL MARG,  
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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019**

| PARTICULARS  | Standalone                |                           |                           |                           |                           |                         | Consolidated              |                           |                           |                           |                           |                         |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|  | Quarter Ended             |                           |                           | Year to Date              |                           | Year Ended              | Quarter Ended             |                           |                           | Year Ended                |                           | Year Ended              |
|  | 31.12.2019<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 31.12.2018<br>(Unaudited) | 31.12.2019<br>(Unaudited) | 31.12.2018<br>(Unaudited) | 31.03.2019<br>(Audited) | 31.12.2019<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 31.12.2018<br>(Unaudited) | 31.12.2019<br>(Unaudited) | 31.12.2018<br>(Unaudited) | 31.03.2019<br>(Audited) |
| 1 Revenue from Operations  |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
| a) Net Sales / Income from Operations (Net of Excise duty)   | -                         | -                         | -                         | -                         | 20.38                     | 20.38                   | -                         | -                         | -                         | -                         | 20.38                     | 21.04                   |
| b) Other Income  | 17.73                     | 2.84                      | 58.90                     | 21.29                     | 154.32                    | 510.53                  | 18.47                     | 3.19                      | 58.91                     | 28.83                     | 154.37                    | 513.90                  |
| <b>Total Revenue</b>   | <b>17.73</b>              | <b>2.84</b>               | <b>58.90</b>              | <b>21.29</b>              | <b>174.70</b>             | <b>530.91</b>           | <b>18.47</b>              | <b>3.19</b>               | <b>58.91</b>              | <b>28.83</b>              | <b>174.75</b>             | <b>534.94</b>           |
| 2 Expenses   |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
| a) Purchase of Stock-in-Trade  | -                         | -                         | -                         | -                         | 11.57                     | 11.57                   | -                         | -                         | -                         | -                         | 11.57                     | 12.22                   |
| b) Changes in inventories of Stock in Trade  | -                         | -                         | -                         | -                         | -                         | -                       | -                         | -                         | -                         | -                         | -                         | 0.03                    |
| c) Employee benefits expenses  | 21.04                     | 37.12                     | 13.06                     | 76.03                     | 40.38                     | 59.07                   | 21.04                     | 37.12                     | 13.06                     | 76.03                     | 40.38                     | 59.07                   |
| d) Finance Cost  | 3.22                      | 3.22                      | 23.10                     | 15.05                     | 44.12                     | 62.12                   | 3.22                      | 3.21                      | 23.10                     | 15.07                     | 44.12                     | 62.12                   |
| e) Depreciation and amortisation expenses  | 0.47                      | 0.48                      | 0.60                      | 1.42                      | 1.82                      | 2.38                    | 0.52                      | 0.53                      | 0.65                      | 1.56                      | 1.96                      | 2.57                    |
| f) Other Expenditure   | 34.16                     | 24.42                     | 84.32                     | 77.37                     | 175.50                    | 263.28                  | 34.85                     | 24.73                     | 84.63                     | 78.75                     | 176.26                    | 271.75                  |
| <b>Total Expenses</b>  | <b>58.89</b>              | <b>65.24</b>              | <b>121.08</b>             | <b>169.87</b>             | <b>273.39</b>             | <b>398.42</b>           | <b>59.63</b>              | <b>65.59</b>              | <b>121.44</b>             | <b>171.41</b>             | <b>274.39</b>             | <b>407.76</b>           |
| 3 Profit/(Loss) before Exceptional Items and Tax   | (41.16)                   | (62.40)                   | (62.18)                   | (148.58)                  | (98.69)                   | 132.49                  | (41.16)                   | (62.40)                   | (62.53)                   | (142.58)                  | (99.64)                   | 127.18                  |
| 4 Exceptional Items  | -                         | -                         | -                         | -                         | -                         | -                       | -                         | -                         | -                         | -                         | -                         | -                       |
| 5 Profit / (Loss) before Tax   | (41.16)                   | (62.40)                   | (62.18)                   | (148.58)                  | (98.69)                   | 132.49                  | (41.16)                   | (62.40)                   | (62.53)                   | (142.58)                  | (99.64)                   | 127.18                  |
| 6 Tax Expenses   | -                         | -                         | -                         | -                         | -                         | -                       | -                         | -                         | -                         | -                         | -                         | -                       |
| - Deferred Tax   | -                         | -                         | -                         | -                         | -                         | -                       | -                         | -                         | -                         | -                         | -                         | -                       |
| 7 Net Profit/(Loss) for the Period   | (41.16)                   | (62.40)                   | (62.18)                   | (148.58)                  | (98.69)                   | 132.49                  | (41.16)                   | (62.40)                   | (62.53)                   | (142.58)                  | (99.64)                   | 127.18                  |
| 8 Other Comprehensive Income / (Expenses) (Net of Tax)<br>Items that will not be reclassified subsequently to profit or loss<br>Re-measurement gains/(losses) on defined benefit obligations | (0.18)                    | (0.17)                    | 0.22                      | (0.53)                    | 0.66                      | (0.71)                  | (0.18)                    | (0.17)                    | 0.22                      | (0.53)                    | 0.66                      | (0.71)                  |
| 9 Total Comprehensive Profit/ (Loss) for the period  | (41.34)                   | (62.57)                   | (61.96)                   | (149.11)                  | (98.03)                   | 131.78                  | (41.34)                   | (62.57)                   | (62.31)                   | (143.11)                  | (98.98)                   | 126.47                  |
| 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)<br>(Face value of Rs.10/- per Share)   |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
| a) Basic   | (0.39)                    | (0.60)                    | (0.59)                    | (1.42)                    | (0.94)                    | 1.26                    | (0.39)                    | (0.60)                    | (0.60)                    | (1.37)                    | (0.95)                    | 1.21                    |
| b) Diluted   | (0.39)                    | (0.60)                    | (0.59)                    | (1.42)                    | (0.94)                    | 1.26                    | (0.39)                    | (0.60)                    | (0.60)                    | (1.37)                    | (0.95)                    | 1.21                    |
| See accompanying notes to the financial results.   |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |



**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 quarter ended June 30, 2019 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 February 04, 2020 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 NINE MONTHS ENDED 31ST DECEMBER 2019**

| PARTICULARS  | Standalone                |                           |                           |                           |                           |                         | Consolidated              |                           |                           |                           |                           |                         |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|  | Quarter Ended             |                           |                           | Year to Date              |                           | Year Ended              | Quarter Ended             |                           |                           | Year to Date              |                           | Year Ended              |
|  | 31.12.2019<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 31.12.2018<br>(Unaudited) | 31.12.2019<br>(Unaudited) | 31.12.2018<br>(Unaudited) | 31.03.2019<br>(Audited) | 31.12.2019<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 31.12.2018<br>(Unaudited) | 31.12.2019<br>(Unaudited) | 31.12.2018<br>(Unaudited) | 31.03.2019<br>(Audited) |
| Segment Revenue  |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
| a) Methanol  | -                         | -                         | -                         | -                         | 3.04                      | 3.04                    | -                         | -                         | -                         | -                         | 3.04                      | 3.04                    |
| b) Trading   | -                         | -                         | -                         | -                         | 17.34                     | 17.34                   | -                         | -                         | -                         | -                         | 17.34                     | 18.00                   |
| Total  | -                         | -                         | -                         | -                         | 20.38                     | 20.38                   | -                         | -                         | -                         | -                         | 20.38                     | 21.04                   |
| Less : Intersegment Revenue  | -                         | -                         | -                         | -                         | -                         | -                       | -                         | -                         | -                         | -                         | -                         | -                       |
| Net Sales / Income from Operation  | -                         | -                         | -                         | -                         | 20.38                     | 20.38                   | -                         | -                         | -                         | -                         | 20.38                     | 21.04                   |
| Segment Results  |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
| Segment results before finance cost and exceptional items                                |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
| a) Methanol  | (25.69)                   | (46.46)                   | (31.22)                   | (95.96)                   | (101.74)                  | (134.16)                | (25.60)                   | (46.46)                   | (31.22)                   | (95.96)                   | (101.74)                  | (134.16)                |
| b) Trading   | -                         | -                         | -                         | -                         | 8.42                      | 8.42                    | -                         | -                         | -                         | -                         | 8.42                      | 8.44                    |
| c) Other unallocable income / (expenditure)  | (12.34)                   | (12.72)                   | (7.86)                    | (37.57)                   | 38.75                     | 320.35                  | (12.34)                   | (12.73)                   | (8.21)                    | (31.55)                   | 37.80                     | 315.02                  |
| Total Segment results from ordinary activities before finance cost and exceptional items | (37.94)                   | (59.18)                   | (39.08)                   | (133.53)                  | (54.57)                   | 194.61                  | (37.94)                   | (59.19)                   | (39.43)                   | (127.51)                  | (55.52)                   | 189.30                  |
| Less :   |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
| Finance Cost   | 3.22                      | 3.22                      | 23.10                     | 15.05                     | 44.12                     | 62.12                   | 3.22                      | 3.21                      | 23.10                     | 15.07                     | 44.12                     | 62.12                   |
| Profit / (Loss) from ordinary activities after finance cost but before exceptional items | (41.16)                   | (62.40)                   | (62.18)                   | (148.58)                  | (98.69)                   | 132.49                  | (41.16)                   | (62.40)                   | (62.53)                   | (142.58)                  | (99.64)                   | 127.18                  |
| Exceptional items  | -                         | -                         | -                         | -                         | -                         | -                       | -                         | -                         | -                         | -                         | -                         | -                       |
| Profit / (Loss) from ordinary activities before Tax                                      | (41.16)                   | (62.40)                   | (62.18)                   | (148.58)                  | (98.69)                   | 132.49                  | (41.16)                   | (62.40)                   | (62.53)                   | (142.58)                  | (99.64)                   | 127.18                  |
| Segment Capital Employed   |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
| Total Segment Assets   |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
| Methanol   |                           |                           |                           | 663.32                    | 747.24                    | 654.39                  |                           |                           |                           | 663.32                    | 747.24                    | 654.39                  |
| Trading  |                           |                           |                           | -                         | 26.40                     | -                       |                           |                           |                           | -                         | 26.40                     | -                       |
| Unallocable  |                           |                           |                           | 9.28                      | 5.70                      | 9.25                    |                           |                           |                           | 21.09                     | 1,038.13                  | 485.14                  |
| Total  |                           |                           |                           | 672.60                    | 779.34                    | 663.64                  |                           |                           |                           | 684.41                    | 1,811.77                  | 1,139.53                |
| Total Segment Liabilities  |                           |                           |                           |                           |                           |                         |                           |                           |                           |                           |                           |                         |
| Methanol   |                           |                           |                           | 6,337.31                  | 6,524.61                  | 6,179.24                |                           |                           |                           | 5,620.55                  | 6,524.61                  | 5,626.26                |
| Trading  |                           |                           |                           | -                         | 0.14                      | -                       |                           |                           |                           | -                         | 0.14                      | -                       |
| Unallocable  |                           |                           |                           | -                         | -                         | -                       |                           |                           |                           | -                         | 305.50                    | 306.30                  |
| Total  |                           |                           |                           | 6,337.31                  | 6,524.75                  | 6,179.24                |                           |                           |                           | 5,620.55                  | 6,830.25                  | 5,932.56                |

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

H.D. RAMSINGHANI  
MANAGING DIRECTOR  
DIN : 00035416



Place : Mumbai  
Date : February 04, 2020

**dayal and lohia**  
chartered accountants

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

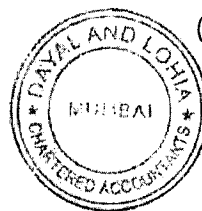
To,  
The Board of Directors,  
Rama Petrochemicals Limited  
Mumbai.

1. We have reviewed the accompanying statement of unaudited Standalone financial results of Rama Petrochemicals Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 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, (1<sup>st</sup> 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 doubtful. During the quarter ended 30.06.19 the Company has received Rs.700 lacs from the said Subsidiary, however the Company has considered it prudent to not reverse the provision made in earlier years. Had this provision been reversed, the profit for the quarter ended 30.06.19 and the current nine months ended 31.12.19 would have been higher by Rs.700 lacs, due to this reversal, which would have been considered as an 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 G. Lohia*  
(Anil G. Lohia)  
Partner  
Mem. No. 31626

Place : Mumbai  
Date : 04<sup>th</sup> February, 2020

**dayal and lohia**  
chartered accountants

**Independent Auditor's Report on Quarterly and Nine Months Ended 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 nine months ended 31<sup>st</sup> December, 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.

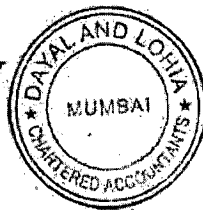
4. The Consolidated Unaudited Financial Results in the Statement includes the results of Rama Petrochemicals Limited and Rama Capital and Fiscal Services Private Limited ("its subsidiary").
5. We draw your attention to Note 4 of the accompanying statement the results are prepared using the going concern 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 doubtful. During the quarter ended 30.06.19 the Company has received Rs.700 lacs from the said Subsidiary, however the Company has considered it prudent to not reverse the provision made in earlier years. Had this provision been reversed, the profit for the quarter ended 30.06.19 and the current nine months ended 31.12.19 would have been higher by Rs.700 lacs, due to this reversal, which would have been considered as an extra ordinary item.

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

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 G. Lohia)  
Partner  
Mem. No. 31626



Place : Mumbai  
Date : 04<sup>th</sup> February, 2020.

213-varma chambers, 2<sup>nd</sup> floor, near bnp paribas, 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, chincholi bunder, off. link road, malad (w), mumbai 400064