

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/2020  
Date: November 7, 2020

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 30<sup>th</sup> September 2020.

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

1. Unaudited Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September 2020.
2. Unaudited Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September 2020.
3. Limited Review Report on the Standalone Financial Results, issued by the statutory auditors M/s. Khandelwal & Mehta LLP, Chartered Accountants.
4. Limited Review Report on the Consolidated Financial Results, issued by the statutory auditors M/s. Khandelwal & Mehta LLP, Chartered Accountants.

The Meeting of the Board of Directors of the Company Commenced at 11.30 a.m. and Concluded at 1:10 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

**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020**

(₹ In lacs)

PARTICULARS	Standalone						Consolidated					
	Quarter Ended			Year to Date		Year Ended	Quarter Ended			Year to Date		Year Ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>1 Revenue from Operations</b>												
a) Net Sales / Income from Operations	11.47	7.16	-	18.63	-	37.16	11.47	7.16	-	18.63	-	37.56
b) Other Income	0.63	0.73	2.84	1.36	3.56	50.89	0.63	0.73	3.19	1.36	10.36	58.80
<b>Total Revenue</b>	<b>12.10</b>	<b>7.89</b>	<b>2.84</b>	<b>19.99</b>	<b>3.56</b>	<b>88.05</b>	<b>12.10</b>	<b>7.89</b>	<b>3.19</b>	<b>19.99</b>	<b>10.36</b>	<b>96.36</b>
<b>2 Expenses</b>												
a) Purchase of Stock-in-Trade	6.39	6.94	-	13.33	-	36.00	6.39	6.94	-	13.33	-	36.39
b) Employee benefits expenses	19.22	17.59	37.12	36.81	54.99	112.65	19.22	17.59	37.12	36.81	54.99	112.65
c) Finance Cost	3.87	3.18	3.22	7.05	11.83	18.20	3.87	3.18	3.21	7.05	11.85	18.22
d) Depreciation and amortisation expenses	0.48	0.47	0.48	0.95	0.95	1.89	0.52	0.52	0.53	1.04	1.04	2.07
e) Other Expenditure	17.12	13.93	24.42	31.05	43.21	210.63	17.59	14.23	24.73	31.82	43.90	212.57
<b>Total Expenses</b>	<b>47.08</b>	<b>42.11</b>	<b>65.24</b>	<b>89.19</b>	<b>110.98</b>	<b>379.37</b>	<b>47.59</b>	<b>42.46</b>	<b>65.59</b>	<b>90.05</b>	<b>111.78</b>	<b>381.90</b>
<b>3 Profit/(Loss) before Exceptional items and Tax</b>	<b>(34.98)</b>	<b>(34.22)</b>	<b>(62.40)</b>	<b>(69.20)</b>	<b>(107.42)</b>	<b>(291.32)</b>	<b>(35.49)</b>	<b>(34.57)</b>	<b>(62.40)</b>	<b>(70.06)</b>	<b>(101.42)</b>	<b>(285.54)</b>
4 Exceptional Items	-	-	-	-	-	715.00	-	-	-	-	-	-
<b>5 Profit / (Loss) before Tax</b>	<b>(34.98)</b>	<b>(34.22)</b>	<b>(62.40)</b>	<b>(69.20)</b>	<b>(107.42)</b>	<b>423.68</b>	<b>(35.49)</b>	<b>(34.57)</b>	<b>(62.40)</b>	<b>(70.06)</b>	<b>(101.42)</b>	<b>(285.54)</b>
6 Tax Expenses	-	-	-	-	-	-	-	-	-	-	-	-
<b>7 Net Profit/(Loss) for the Period</b>	<b>(34.98)</b>	<b>(34.22)</b>	<b>(62.40)</b>	<b>(69.20)</b>	<b>(107.42)</b>	<b>423.68</b>	<b>(35.49)</b>	<b>(34.57)</b>	<b>(62.40)</b>	<b>(70.06)</b>	<b>(101.42)</b>	<b>(285.54)</b>
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	(0.41)	(0.42)	(0.17)	(0.83)	(0.35)	(1.67)	(0.41)	(0.42)	(0.17)	(0.83)	(0.35)	(1.67)
<b>9 Total Comprehensive Profit/ (Loss) for the period</b>	<b>(35.39)</b>	<b>(34.64)</b>	<b>(62.57)</b>	<b>(70.03)</b>	<b>(107.77)</b>	<b>422.01</b>	<b>(35.90)</b>	<b>(34.99)</b>	<b>(62.57)</b>	<b>(70.89)</b>	<b>(101.77)</b>	<b>(287.21)</b>
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
<b>11 Earning Per Share (EPS) (Not annualised) (Face value of Rs.10/- per Share)</b>												
a) Basic	(0.34)	(0.33)	(0.60)	(0.67)	(1.03)	4.03	(0.34)	(0.33)	(0.60)	(0.68)	(0.97)	(2.74)
b) Diluted	(0.34)	(0.33)	(0.60)	(0.67)	(1.03)	4.03	(0.34)	(0.33)	(0.60)	(0.68)	(0.97)	(2.74)
See accompanying notes to the financial results.												



**Rama Petrochemicals Limited**

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

**STANDALONE AND CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020**

(₹ in lacs)

PARTICULARS	Standalone						Consolidated					
	Quarter Ended			Year to Date		Year Ended	Quarter Ended			Year to Date		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>												
a) Methanol	-	-	-	-	-	-	-	-	-	-	-	-
b) Trading	11.47	7.16	-	18.63	-	37.16	11.47	7.16	-	18.63	-	37.56
Total	11.47	7.16	-	18.63	-	37.16	11.47	7.16	-	18.63	-	37.56
Less : Intersegment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Sales / Income from Operation</b>	11.47	7.16	-	18.63	-	37.16	11.47	7.16	-	18.63	-	37.56
<b>Segment Results</b>												
<b>Segment results before finance cost and exceptional items</b>												
a) Methanol	(23.87)	(18.94)	(46.46)	(42.81)	(70.36)	(223.75)	(23.87)	(18.94)	(46.46)	(42.81)	(70.36)	(223.75)
b) Trading	5.08	0.22	-	5.30	-	1.16	5.08	0.22	-	5.30	-	1.17
c) Other unallocable income / (expenditure)	(12.32)	(12.32)	(12.72)	(24.64)	(25.23)	(50.53)	(12.83)	(12.73)	(12.73)	(25.50)	(19.21)	(44.74)
<b>Total Segment results from ordinary activities before finance cost and exceptional items</b>	(31.11)	(31.04)	(59.18)	(62.15)	(95.59)	(273.12)	(31.62)	(31.39)	(59.19)	(63.01)	(89.57)	(267.32)
Less :												
Finance Cost	3.87	3.18	3.22	7.05	11.83	18.20	3.87	3.18	3.21	7.05	11.85	18.22
<b>Profit / (Loss) from ordinary activities after finance cost but before exceptional items</b>	(34.98)	(34.22)	(62.40)	(69.20)	(107.42)	(291.32)	(35.49)	(34.57)	(62.40)	(70.06)	(101.42)	(285.54)
Exceptional items	-	-	-	-	-	715.00	-	-	-	-	-	-
<b>Profit / (Loss) from ordinary activities before Tax</b>	(34.98)	(34.22)	(62.40)	(69.20)	(107.42)	423.68	(35.49)	(34.57)	(62.40)	(70.06)	(101.42)	(285.54)
<b>Segment Capital Employed</b>												
<b>Total Segment Assets</b>												
Methanol				496.42	671.10	513.66				496.42	671.10	513.66
Trading				14.64	-	4.08				14.64	-	4.08
Unallocable				7.53	9.28	9.49				20.48	21.08	23.37
Total				518.59	680.38	527.23				531.54	692.18	541.11
<b>Total Segment Liabilities</b>												
Methanol				5,682.21	6,303.75	5,620.82				5,682.21	5,586.75	5,620.82
Trading				-	-	-				-	-	-
Unallocable				-	-	-				0.45	0.22	0.52
Total				5,682.21	6,303.75	5,620.82				5,682.66	5,586.97	5,621.34



STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020

(₹ in laacs)

PARTICULARS	Standalone		Consolidated	
	As at half year ended 30.09.2020 (Unaudited)	As at year ended 31.03.2020 (Audited)	As at half year ended 30.09.2020 (Unaudited)	As at year ended 31.03.2020 (Audited)
<b>A ASSETS :</b>				
<b>1 Non-Current Assets</b>				
Property, Plant and Equipment	65.26	66.21	71.85	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>121.39</b>	<b>218.10</b>	<b>127.99</b>	<b>224.79</b>
<b>2 Current Assets</b>				
Inventories	180.93	180.93	180.94	180.94
Financial Assets				
Trade Receivable	10.86	4.08	10.86	4.08
Cash and cash equivalents	12.98	24.18	16.94	29.05
Loans	2.06	2.06	2.06	2.06
Other Financial Assets	20.36	31.91	21.13	31.91
Current Tax Assets (Net)	-	0.25	-	1.02
Other Current Assets	170.01	65.72	171.62	67.26
<b>Total Current Assets</b>	<b>397.20</b>	<b>309.13</b>	<b>403.55</b>	<b>316.32</b>
<b>Total Assets</b>	<b>518.59</b>	<b>527.23</b>	<b>531.54</b>	<b>541.11</b>
<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	(6,210.56)	(6,140.53)	(6,198.06)	(6,127.17)
	(5,163.62)	(5,093.59)	(5,151.12)	(5,080.23)
<b>2 Liabilities</b>				
<b>Non Current Liabilities</b>				
Financial liabilities				
Borrowings	2,120.50	2,076.50	2,120.50	2,076.50
Other Financial Liabilities	3,103.44	3,103.44	3,103.44	3,103.44
Provisions	5.73	5.73	5.73	5.73
<b>Total Non Current Liabilities</b>	<b>5,229.67</b>	<b>5,185.67</b>	<b>5,229.67</b>	<b>5,185.67</b>
<b>3 Current Liabilities</b>				
Financial Liabilities				
Trade payable	21.81	14.77	22.10	14.77
Other Financial Liabilities	420.53	410.25	420.69	410.77
Other Current Liabilities	4.81	4.48	4.81	4.48
Provisions	5.39	5.65	5.39	5.65
<b>Total Current Liabilities</b>	<b>452.54</b>	<b>435.15</b>	<b>452.99</b>	<b>435.67</b>
<b>Total Liabilities</b>	<b>518.59</b>	<b>527.23</b>	<b>531.54</b>	<b>541.11</b>



**RAMA PETROCHEMICALS LTD.**  
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

	(₹ in lacs)	
Particulars	For the half year ended September 30, 2020	For the year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Profit / (Loss) before tax</b>	(69.20)	423.68
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	0.95	1.89
Finance Cost	7.05	18.20
Actuarial Gain/(Loss) on Defined Benefit Plan	(0.83)	(1.67)
Dividend income	(0.06)	(0.01)
Interest income	(1.30)	(2.49)
Loss on sale of fixed assets - CWIP	-	100.20
Exceptional Item	-	(715.00)
	<b>5.81</b>	<b>(598.88)</b>
<b>Operating (Loss) / Profit before working capital changes</b>	<b>(63.39)</b>	<b>(175.20)</b>
<b>Adjustment for changes in working capital</b>		
<b>(Increase) / Decrease in:</b>		
Trade receivables	(6.77)	(4.08)
Other financial assets -Current	11.79	(4.19)
Other Current Assets	(8.53)	11.91
Provisions - Non Current	-	2.78
Trade payables	7.04	(12.14)
Other Current financial liabilities	10.29	(19.88)
Other Current liabilities	0.32	2.36
Provisions - Current	(0.26)	(0.54)
	13.88	(23.78)
<b>Cash generated from Operations</b>	<b>(49.51)</b>	<b>(198.98)</b>
Direct taxes paid	-	(0.25)
<b>Net Cash generated from Operating activities before exceptional items</b>	<b>(49.51)</b>	<b>(199.23)</b>
Exceptional item	-	715.00
<b>Net Cash generated from / (used in) Operating activities</b>	<b>(49.51)</b>	<b>515.77</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale of fixed assets	-	45.25
Dividend received	0.06	0.01
Interest received	1.30	2.49
Loans	-	0.05
<b>Net Cash generated from / (used in) Investing activities</b>	<b>1.36</b>	<b>47.80</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from/(repayment) of borrowings (net)	44.00	(531.00)
Finance Cost	(7.05)	(18.20)
<b>Net Cash used in Financing activities</b>	<b>36.95</b>	<b>(549.20)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(11.20)</b>	<b>14.37</b>
<b>Cash and Cash Equivalents - at the start of the year</b>	<b>24.18</b>	<b>9.81</b>
<b>Cash and Cash Equivalents - at the end of the year</b>	<b>12.98</b>	<b>24.18</b>

**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, 2020

Particulars	(₹ in lacs)	
	For the half year ended September 30, 2020	For the year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit / (Loss) before tax	(70.06)	(285.55)
<b>Adjustments for :</b>		
Depreciation on property, plant and equipment	1.04	2.08
Finance Cost	7.05	18.22
Actuarial Gain/(Loss) on Defined Benefit Plan	(0.83)	(1.67)
Dividend income	(0.06)	(0.02)
Interest income	(1.30)	(10.19)
Loss on sale of fixed assets - CWIP	-	100.20
	5.90	108.62
<b>Operating (Loss) / Profit before working capital changes</b>	<b>(64.16)</b>	<b>(176.93)</b>
<b>Adjustment for changes in working capital</b>		
<b>(Increase) / Decrease in:</b>		
Trade receivables	(6.77)	(4.08)
Other financial assets - Current	11.79	(4.19)
Other Current Assets	(8.60)	10.57
Provisions - Non Current	-	2.78
Trade payables	7.34	(12.14)
Other Current financial liabilities	9.92	(20.39)
Other Current liabilities	0.32	2.36
Provisions - Current	(0.26)	(0.54)
	13.74	(25.63)
<b>Cash generated from Operations</b>	<b>(50.42)</b>	<b>(202.56)</b>
Direct taxes paid	-	(0.69)
<b>Net Cash generated from Operating activities before exceptional items</b>	<b>(50.42)</b>	<b>(203.25)</b>
<b>Net Cash generated from / (used in) Operating activities</b>	<b>(50.42)</b>	<b>(203.25)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale of fixed assets	-	45.25
Sale of Investments	-	463.80
Dividend received	0.06	0.02
Interest received	1.30	10.19
Loans	-	0.05
<b>Net Cash generated from / (used in) Investing activities</b>	<b>1.36</b>	<b>519.31</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from/(repayment) of borrowings (net)	44.00	(283.29)
Finance Cost	(7.05)	(18.22)
<b>Net Cash used in Financing activities</b>	<b>36.95</b>	<b>(301.51)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(12.11)</b>	<b>14.55</b>
<b>Cash and Cash Equivalents - at the start of the year</b>	<b>29.05</b>	<b>14.50</b>
<b>Cash and Cash Equivalents - at the end of the year</b>	<b>16.94</b>	<b>29.05</b>

**Note :**

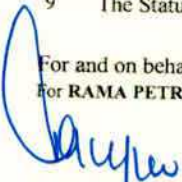
The above statement of Cash Flows has been prepared under the " Indirect Method" as set out in IND AS 7, 'Statement of Cash Flows'



**NOTES :**

- 1 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 In the Limited Review report issued by the Auditors they have expressed significant doubt on the company's ability to continue as a "going concern". 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.
- 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 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.
- 7 Figures of the previous quarter/period/year have been regrouped / rearranged wherever necessary to make them comparable.
- 8 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 07,2020 in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 9 The Statutory Auditors have carried out "Limited Review" of the above financial results.

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

  
H.D.RAMSINGHANI  
MANAGING DIRECTOR  
DIN : 00035416



Place : Mumbai  
Date : November 07, 2020



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

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

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

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 **30<sup>th</sup> September, 2020**, 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. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. 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.

Our conclusion on the Statement is modified in respect of this matter.



5. Based on our review conducted as above, except to the possible effects of our observation described in the 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 Khandelwal & Mehta LLP**  
Chartered Accountants  
(Firm Regn.no.W100084)

SUNIL  
LAKHMICHAND  
KHANDELWAL

Digitally signed by  
SUNIL LAKHMICHAND  
KHANDELWAL  
Date: 2020.11.07  
12:43:55 +05'30'

S.L Khandelwal  
(Partner)  
Mem. No. 101388

Place : Mumbai  
Date : 7<sup>th</sup> November, 2020.

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

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

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

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 **30<sup>th</sup> September, 2020** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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.
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").

1403 – Sai Indu Tower, Opp. Corpora Mall, LBS Marg, Bhandup West, Mumbai 400078.  
● e-mail : contact.knmlp@gmail.com  
Partners : S.L. Khandelwal – 098212 45353 ● J.D. Lalwani – 070457 45727  
GSTIN : 27AAPFK6261N1ZL

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.

Our conclusion on the Statement is modified in respect of this matter.

6. Based on our review conducted above, except to the possible effects of our observation described in the Para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other 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.

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

SUNIL  
LAKHMICHAND  
KHANDELWAL  
KHANDELWAL

Digitally signed by SUNIL  
LAKHMICHAND  
KHANDELWAL  
Date: 2020.11.07 12:44:54  
+05'30'

S.L Khandelwal  
(Partner)  
Mem. No. 101388

Place : Mumbai  
Date : 7<sup>th</sup> November, 2020.