



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/2023/76

Date : January 12, 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 nine months period ended 31st December, 2022.

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

1. Unaudited Standalone Financial Results for the quarter and nine months period ended 31st December, 2022.
2. Unaudited Consolidated Financial Results for the quarter and nine months period ended 31st December, 2022.
3. Limited Review Report on the Standalone Financial Results, issued by the statutory auditors M/s. Khandelwal and Mehta, Chartered Accountants.
4. Limited Review Report on the Consolidated Financial Results, issued by the statutory auditors M/s. Khandelwal and Mehta, Chartered Accountants.

The Meeting of the Board of Directors of the Company Commenced at 12.00 noon and Concluded at 12.25 p.m.

We request you to kindly take note of the same.

Thanking you,

Yours faithfully,

For RAMA PETROCHEMICALS LIMITED

R. D. JOG
COMPANY SECRETARY

Encl : a/a



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

PARTICULARS	Standalone						Consolidated						(₹ in lacs)
	Quarter Ended			Year to date			Quarter Ended			Year to date			
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	
1 Revenue from Operations													
a) Net Sales / Income from Operations													
b) Other Income	26.94	27.31	42.69	68.39	111.18	116.60	26.94	27.31	42.69	68.39	111.18	117.44	
Total Revenue	0.37	0.30	0.36	0.96	0.92	62.67	0.37	0.31	0.36	0.97	0.98	62.73	
2 Expenses	27.31	27.61	43.05	69.35	112.10	179.27	27.31	27.62	43.05	69.36	112.16	180.17	
a) Purchase of Stock-in-Trade	19.25	14.31	10.36	39.45	32.13	33.82	19.25	14.31	10.36	39.45	32.13	34.64	
b) Employee benefits expenses	14.97	14.97	15.33	44.58	43.94	65.41	14.97	14.97	15.33	44.58	43.94	65.41	
c) Finance Cost	16.11	12.77	5.89	26.02	17.60	20.04	16.11	12.77	5.89	26.02	17.60	20.04	
d) Depreciation and amortisation expenses	0.01	-	0.01	0.02	0.02	0.02	0.05	0.06	0.05	0.16	0.16	0.21	
e) Other Expenditure	14.90	13.84	15.77	42.04	36.87	61.51	15.45	14.23	16.03	43.40	37.66	62.86	
Total Expenses	65.24	55.89	47.36	152.11	130.56	180.80	65.83	56.34	47.66	153.61	131.49	183.16	
3 Profit/(Loss) before Exceptional Items and Tax	(37.93)	(28.28)	(4.31)	(82.76)	(18.46)	(1.53)	(38.52)	(28.72)	(4.61)	(84.25)	(19.33)	(2.99)	
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
5 Profit / (Loss) after Exceptional Items and before Tax	(37.93)	(28.28)	(4.31)	(82.76)	(18.46)	(1.53)	(38.52)	(28.72)	(4.61)	(84.25)	(19.33)	(2.99)	
6 Tax Expenses	-	-	-	-	-	-	-	-	-	-	-	-	
7 Profit / (Loss) for the period	(37.93)	(28.28)	(4.31)	(82.76)	(18.46)	(1.53)	(38.52)	(28.72)	(4.61)	(84.25)	(19.33)	(2.99)	
8 Other Comprehensive Income / (Expenses) (Net of Tax)	0.10	0.09	(0.06)	0.29	(0.19)	0.39	0.10	0.09	(0.06)	0.29	(0.19)	0.39	
Items that will not be reclassified subsequently to profit or loss													
Re-measurement gains/(losses) on defined benefit obligations													
9 Total Comprehensive Profit/ (Loss) for the period	(37.83)	(28.19)	(4.37)	(82.47)	(18.65)	(1.14)	(38.42)	(28.63)	(4.67)	(83.96)	(19.52)	(2.60)	
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)	(0.27)	(0.04)	(0.79)	(0.18)	(0.01)	(0.37)	(0.27)	(0.04)	(0.80)	(0.19)	(0.02)	
b) Diluted	(0.36)	(0.27)	(0.04)	(0.79)	(0.18)	(0.01)	(0.37)	(0.27)	(0.04)	(0.80)	(0.19)	(0.02)	



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 a) Auditors have expressed modified opinion on Company's treatment 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. Net Profit for the year, Current Assets and Surplus at the year end are higher 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) Auditors have expressed significant doubt on the Company and its wholly owned subsidiary's ability to continue as a "going concern". The management is hopeful that the Company and its Wholly Owned Subsidiary would be able to continue operations in the foreseeable future in the normal course of business and hence, the Standalone and Consolidated accounts have been prepared on a going concern basis.
- 5 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 ended December 31, 2022. The Company / Group will continue to closely monitor the developments.
- 6 In view of the Company / Group not expecting any taxable profits in near future, no deferred tax asset, if any, is recognised.
- 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 January 12, 2023 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 : January 12, 2023

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

**Independent Auditor's Report on Quarterly and nine monthly 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 nine months ended **31st December, 2022**, 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. This Statement, which is the responsibility of the Management of the Company 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. 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.

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. 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.knmlp@gmail.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 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 31.12.2022, 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. The Balance Sheet and cash Flow statement as on March 31, 2022, indicate that, during the year ended 31.03.2022, the Company has incurred net operating loss of Rs. 163.75 lakhs.

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 : 12th January, 2023.
UDIN : 23101388BGXLIY1903

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

Independent Auditor's Report on Quarterly and nine monthly 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 nine months ended **31st December, 2022** ("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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. 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.

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").

A-502, Chheda Heights, LBS Marg, Bhandup West, Mumbai 400078.

e-mail : contact.knmlp@gmail.com

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 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 31.12.2022, 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. The Results and accounts of the Parent Company for the year ended March 31, 2022 indicate that, during the year ended 31.03.2022, the Parent Company has incurred net operating loss of Rs. 163.75 lakhs. Further the Results and accounts of the Subsidiary Company for the year ended March 31, 2022 indicate that its Current Liabilities are more than double of Its Assets; and during the year ended 31.03.2022 it has incurred net operating loss. These circumstances indicate that there is a 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 : 12th January, 2023.
UDIN : 23101388BGXLIZ3677