

CIN : L23200MH1985PLC035187

REGD. OFFICE :

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WEB : www.ramapetrochemicals.com

REF: RPCL/RDJ/2020

Date: June 30, 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 Audited Standalone and Consolidated Financial Results for the Financial Year ended 31st March, 2020.

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

1. Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2020.
2. Auditors Report on the Standalone and Consolidated Financial Results, issued by the statutory auditors M/s. Dayal and Lohia, Chartered Accountants.
3. Annexure I, in the prescribed format furnishing Statement on Impact of Audit Qualification for audit report with modified opinion for Standalone and Consolidated financial results.

The Meeting of the Board of Directors of the Company Commenced at 11:30 a.m. and Concluded at 2:05 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

Rama Petrochemicals Limited

CIN : L23200MH1985PLC035187

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**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019**

PARTICULARS	Standalone						Consolidated				
	Quarter Ended			Year Ended			Quarter Ended		Year Ended		
	31.03.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	
1 Revenue from Operations											
a) Net Sales / Income from Operations (Net of Excise duty)	37.18	-	-	37.18	28.08	27.26	-	0.66	27.26	21.04	
b) Other Income	29.65	17.33	356.21	59.89	310.33	29.93	18.47	359.23	38.80	512.90	
Total Revenue	66.83	17.33	356.21	97.07	338.41	57.19	18.47	359.89	66.06	523.94	
2 Expenses											
a) Purchase of Stock in Trade	36.09	-	-	36.09	13.37	36.30	-	0.65	36.30	12.32	
b) Changes in Inventory of Stock in Trade	-	-	-	-	-	-	-	-	-	0.02	
c) Employee benefit expenses	30.52	21.04	18.49	112.63	99.07	36.42	21.04	15.69	112.65	39.47	
d) Finance Cost	3.15	3.22	18.00	18.20	62.12	3.15	3.22	18.10	18.22	62.12	
e) Depreciation and amortisation expenses	0.47	0.47	0.56	2.89	2.38	0.51	0.52	0.61	2.07	2.57	
f) Other Expenses	122.26	34.36	82.78	318.63	161.28	133.82	34.65	95.38	214.97	275.75	
Total Expenses	229.50	69.09	124.03	778.31	346.42	210.64	39.63	133.37	381.90	429.76	
3 Profit/(Loss) before Exceptional Items and Tax	(162.67)	(51.76)	232.18	(281.24)	191.99	(153.45)	(21.16)	226.52	(215.84)	127.18	
4 Exceptional Items	715.00	-	-	715.00	-	-	-	-	-	-	
5 Profit / (Loss) before Tax	552.33	(51.76)	232.18	433.74	191.99	(153.45)	(21.16)	226.52	(215.84)	127.18	
6 Tax Expenses	-	-	-	-	-	-	-	-	-	-	
7 Net Profit/(Loss) for the Period	552.33	(51.76)	232.18	433.74	191.99	(153.45)	(21.16)	226.52	(215.84)	127.18	
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	(1.14)	(0.18)	(1.37)	(1.67)	10.71	(1.14)	(0.18)	(1.37)	(1.47)	(0.11)	
9 Total Comprehensive Profit / (Loss) for the period	551.19	(51.94)	230.81	432.07	202.70	(154.59)	(21.34)	225.15	(217.31)	127.07	
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	
11 Earnings Per Share (EPS) (Net amount/Share) (Face value of Rs. (10/- per Share))											
a) Basic	5.46	(0.39)	2.30	4.09	1.28	(1.38)	(0.39)	2.15	(2.74)	1.21	
b) Diluted	5.46	(0.39)	2.30	4.09	1.28	(1.38)	(0.39)	2.15	(2.74)	1.21	

See accompanying notes to the financial results.





STANDALONE AND CONSOLIDATED AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

PARTICULARS	Revenue					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2020 (Unaudited)	31.12.2019 (Consolidated)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
Segment Revenue										
a) Mithun	-	-	-	-	3.04	-	-	-	-	3.04
b) Trading	37.16	-	-	37.16	17.34	37.34	-	0.66	37.34	18.00
Total	37.16	-	-	37.16	20.38	37.56	-	0.66	37.56	21.04
Less : Intersegment Revenue	-	-	-	-	-	-	-	-	-	-
Net Sales / Income from Operations	37.16	-	-	37.16	20.38	37.56	-	0.66	37.56	21.04
Segment Results										
Segment results before finance cost and exceptional items										
a) Mithun	(122.79)	(25.00)	(32.45)	(122.79)	(134.10)	(122.79)	(25.00)	(32.45)	(122.79)	(134.14)
b) Trading	1.16	-	-	1.16	8.42	1.17	-	0.00	1.17	8.44
c) Other available income / (expenditure)	(12.98)	(12.34)	281.60	(10.35)	320.23	(13.19)	(12.34)	277.32	(14.74)	315.07
Total Segment results from ordinary activities before finance cost and exceptional items	(134.61)	(47.34)	249.15	(131.98)	194.61	(134.81)	(37.34)	344.82	(136.36)	189.20
Less :										
Finance Cost	1.16	3.32	18.00	19.20	62.12	3.15	3.32	18.00	16.32	62.12
Profit / (Loss) from ordinary activities after finance cost but before exceptional items	(142.74)	(41.16)	231.15	(251.18)	132.49	(142.96)	(41.16)	326.82	(252.68)	127.08
Exceptional items	715.00	-	-	715.00	-	-	-	-	-	-
Profit / (Loss) from ordinary activities before Tax	572.26	(41.16)	231.15	463.82	132.49	(142.96)	(41.16)	326.82	(252.68)	127.08
Segment Capital Employed										
Total Segment Assets										
Mithun				512.64	654.29				512.64	654.29
Trading				4.08	-				4.08	-
Unrealisable				9.49	9.35				29.37	48.53
Total				527.21	663.64				546.11	712.82
Total Segment Liabilities										
Mithun				5,628.82	6,179.24				5,628.82	6,179.24
Trading				-	-				0.52	206.32
Unrealisable				-	-				-	-
Total				5,628.82	6,179.24				5,629.34	6,385.56





STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH 2020

(₹ in lacs)

PARTICULARS	Standalone		Consolidated	
	As at year ended 31.03.2020 (Audited)	As at year ended 31.03.2019 (Audited)	As at year ended 31.03.2020 (Audited)	As at year ended 31.03.2019 (Audited)
A ASSETS :				
1 Non-Current Assets				
Property, Plant and Equipment	66.21	68.10	72.89	74.96
Capital work in Progress	95.76	241.20	95.76	241.20
Financial Assets				
Investments	-	-	-	463.80
Other Financial Assets	56.13	56.13	56.14	56.14
Total Non Current Assets	218.10	365.43	224.79	836.10
2 Current Assets				
Inventories	180.93	180.93	180.94	180.94
Financial Assets				
Trade Receivable	4.08	-	4.08	-
Cash and cash equivalents	24.18	9.81	29.05	14.50
Loans	2.06	2.12	2.06	2.12
Other Financial Assets	31.91	21.20	31.91	21.20
Current Tax Assets (Net)	0.25	6.52	1.02	6.86
Other Current Assets	65.72	77.63	67.26	77.82
Total Current Assets	309.13	298.21	316.32	303.44
Total Assets	527.23	663.64	541.11	1,139.54
B EQUITY AND LIABILITIES :				
1 Equity				
Equity Share Capital	1,046.94	1,046.94	1,046.94	1,046.94
Other Equity	(6,140.53)	(6,562.54)	(6,127.17)	(5,839.96)
	(5,093.59)	(5,515.60)	(5,080.23)	(4,793.02)
2 Liabilities				
Non Current Liabilities				
Financial liabilities				
Borrowings	2,076.50	2,607.50	2,076.50	2,359.80
Other Financial Liabilities	3,103.44	3,103.44	3,103.44	3,103.44
Provisions	5.73	2.95	5.73	2.95
Total Non Current Liabilities	5,185.67	5,713.89	5,185.67	5,466.19
3 Current Liabilities				
Financial Liabilities				
Trade payable	14.77	26.90	14.77	26.90
Other Financial Liabilities	410.25	430.13	410.77	431.15
Other Current Liabilities	4.48	2.13	4.48	2.13
Provisions	5.65	6.19	5.65	6.19
Total Current Liabilities	435.15	465.35	435.67	466.37
Total Liabilities	527.23	663.64	541.11	1,139.54



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	₹ (in lac)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	423.68	132.49
Adjustments for :		
Depreciation on property, plant and equipment	1.89	2.38
Finance Cost	18.20	62.12
Actuarial Gain/(Loss) on Defined Benefit Plan	(1.67)	(0.71)
Dividend income	(0.01)	(0.01)
Interest income	(2.49)	(24.62)
(Profit) on sale of fixed assets	-	(358.13)
Loss on sale of fixed assets - CWIP	100.20	-
Exceptional item	(715.00)	-
	<u>(598.88)</u>	<u>(318.97)</u>
Operating (Loss) / Profit before working capital changes	(175.20)	(186.48)
Adjustment for changes in working capital (Increase) / Decrease in:		
Inventories	-	126.14
Trade receivables	(4.08)	10.76
Other financial assets - Non Current	-	(35.03)
Other financial assets - Current	(4.19)	29.47
Other Current Assets	11.91	44.61
Provisions - Non Current	2.78	(6.81)
Trade payables	(12.14)	(2.97)
Other Current financial liabilities	(19.88)	2.88
Other Current liabilities	2.36	(30.47)
Provisions - Current	(0.54)	(15.65)
	<u>(23.78)</u>	<u>122.93</u>
Cash generated from Operations	<u>(198.98)</u>	<u>(63.55)</u>
Direct taxes paid	(0.25)	(6.52)
Net Cash generated from Operating activities before exceptional items	<u>(199.23)</u>	<u>(70.07)</u>
Exceptional item	715.00	-
Net Cash generated from / (used in) Operating activities	<u>515.77</u>	<u>(70.07)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	-	(0.08)
Sale of fixed assets	45.25	375.00
Dividend received	0.01	0.01
Interest received	2.49	24.62
Loans	0.05	-
Net Cash generated from / (used in) Investing activities	<u>47.80</u>	<u>399.55</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from/(repayment) of borrowings (net)	(531.00)	(279.25)
Finance Cost	(18.20)	(62.12)
Net Cash used in Financing activities	<u>(549.20)</u>	<u>(341.37)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	14.37	(11.89)
Cash and Cash Equivalents - at the start of the year	9.81	21.70
Cash and Cash Equivalents - at the end of the year	24.18	9.81

Note :

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





CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	₹ In lacs	
	For the year ended March 31,	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	(285.55)	127.18
Adjustments for :		
Depreciation on property, plant and equipment	2.08	2.57
Finance Cost	18.22	62.12
Actuarial Gain/(Loss) on Defined Benefit Plan	(1.67)	(0.71)
Dividend income	(0.02)	(0.06)
Interest income	(10.19)	(27.93)
(Profit) on sale of fixed assets	-	(358.13)
Loss on sale of fixed assets - CWIP	100.20	-
	<u>108.62</u>	<u>(322.14)</u>
Operating (Loss) / Profit before working capital changes	(176.93)	(194.96)
Adjustment for changes in working capital (Increase) / Decrease in:		
Inventories	-	126.17
Trade receivables	(4.08)	10.76
Other financial assets - Non Current	-	(35.03)
Other financial assets - Current	(4.19)	29.47
Other Current Assets	10.57	44.53
Provisions - Non Current	2.78	(6.81)
Trade payables	(12.14)	(2.97)
Other Current financial liabilities	(20.39)	2.88
Other Current liabilities	2.36	(29.74)
Provisions - Current	(0.54)	(15.65)
	<u>(25.63)</u>	<u>123.61</u>
Cash generated from Operations	<u>(202.56)</u>	<u>(71.35)</u>
Direct taxes paid	(0.69)	(6.85)
Net Cash generated from Operating activities before exceptional items	<u>(203.25)</u>	<u>(78.20)</u>
Net Cash generated from / (used in) Operating activities	(203.25)	(78.20)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	-	(0.08)
Sale of fixed assets	45.25	375.00
Sale of Investments	463.80	561.20
Dividend received	0.02	0.06
Interest received	10.19	27.93
Loans	0.05	-
Net Cash generated from / (used in) Investing activities	<u>519.31</u>	<u>964.11</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from/(repayment) of borrowings (net)	(283.29)	(832.23)
Finance Cost	(18.22)	(62.12)
Net Cash used in Financing activities	<u>(301.51)</u>	<u>(894.35)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	14.55	(8.44)
Cash and Cash Equivalents - at the start of the year	14.50	22.94
Cash and Cash Equivalents - at the end of the year	29.05	14.50

Note :

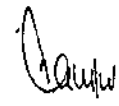
The above statement of Cash Flows has been prepared under the " Indirect Method" as set out in IND AS 7, 'Statement of Cash Flows



NOTES:

- 1 Due to non viability the production of methanol continue to remain suspended.
- 2 The Company operates in only one region and no separate risk is associated hence there is no reportable geographical segment.
- 3 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".
- 4 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.
- 5 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.
- 6 Figures of the previous quarter/period/year have been regrouped / rearranged wherever necessary to make them comparable.
- 7 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on June 30, 2020 in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 8 The Statutory Auditors have carried out "Limited Review" of the above financial results.

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



SLD RAMSINGHANI
MANAGING DIRECTOR
DIN: 00025416



Place : Mumbai
Date : June 30, 2020

dayal and lohia
chartered accountants

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

To
The Board of Directors of
Rama Petrochemicals Limited

Qualified Opinion

We have audited the Standalone Financial Results for the year ended March 31, 2020 and reviewed the Standalone Financial Results for the quarter ended March 31, 2020, which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of **RAMA PETROCHEMICALS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Except to the possible effects of matters prescribed in the "Basis of Qualified Opinion" paragraph below, in our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the Net Profit and Total Comprehensive Income and other financial information of the Company for the year ended March 31, 2020.

Basis of Qualified Opinion

We draw your attention to the Company's Balance Sheet and Cash Flow Statement indicating that Current Liabilities being more than its Current Assets and during the year ended 31.03.2020 the Company has incurred net Operating Loss of Rs. 1,75,19,072/-. Production of the Company is discontinued for last many years. These factors indicate that there is a significant doubt on the Company's ability to continue as a going concern. Our opinion is modified in respect of this matter

Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities section below. We are independent of the Company in accordance

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branch: 401, sheetal enclave, b/h. tangent furniture mall, chincholi bundar, off. link road, malad (w), mumbai 400064

with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020, has been compiled from the related audited interim Standalone financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the Standalone net loss and Standalone other comprehensive expenses and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the STANDALONE Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable..
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Dayal and Lohia
Chartered Accountants
Firm Reg. No. 102200W

ANIL
LOHIA

Digitally signed by ANIL LOHIA
DN: cn=ANIL LOHIA,
ou=DAYAL AND LOHIA,
o=DAYAL AND LOHIA,
c=IN

(Anil Lohia)

Partner

M. No. 31626

Mumbai, 30th June, 2020

CIN : L23200MH1985PLC035187

REGD. OFFICE :

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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

[Rs. In Lakhs]

I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	88.05	88.05
	2.	Total Expenditure	379.37	379.37
	3.	Net Profit/(Loss)	423.68	423.68
	4.	Earnings Per Share	4.03	4.03
	5.	Total Assets	527.23	527.23
	6.	Total Liabilities	5,620.82	5,620.82
	7.	Net Worth	(5,093.59)	(5,093.59)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	<p>a. Details of Audit Qualification: The company's balance sheet and cash flow statement indicating that current liabilities are more than its current assets and during the year ended 31.03.2020 the company has incurred net operating loss of Rs. 1,75,19,072/- Further discontinuance of production since last many years indicates that there is significant doubt on the Company's ability to continue as a going concern.</p>			
	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>			
	<p>c. Frequency of qualification: Appeared first time /-repetitive / since how long continuing</p>			

Rama

Rama Petrochemicals Limited

CIN : L23200MH1985PLC035187

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	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not ascertained
	(ii) If management is unable to estimate the impact, reasons for the same: The management is making efforts to obtain alternative feed stock for its methanol plant to restart the operations. In view of this, financial statements have been prepared on the basis that company will continue as a "going concern"
	(iii) Auditors' Comments on (i) or (ii) above: No comments

For Rama Petrochemicals Limited



Haresh D Ramsinghani
(Managing Director)
(DIN - 00035416)



Ramrao G Kulkarni
(Audit Committee Chairman)
(DIN - 03028670)

For Dayal and Lohia,
Chartered Accountants
Firm Registration Number: 102200W

ANIL
LOHIA

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Date: 2020.06.30 11:01:47 +05'30'

Anil Lohia
Partner
Membership Number: 31626

Place - Mumbai
Date - 30-06-2020

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To
The Board of Directors of
Rama Petrochemicals Limited

Qualified opinion

We have audited the Consolidated Financial Results for the year ended March 31, 2020 and reviewed the Consolidated Financial Results for the quarter ended March 31, 2020, which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of **RAMA PETROCHEMICALS LIMITED** ("the Parent Company"), and its subsidiary for the quarter and year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Except to the possible effects of matters prescribed in the "Basis of Qualified Opinion" paragraph below, in our opinion and to the best of our information and according to the explanations given to us the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of subsidiary, Rama Capital and Fiscal Services Private Limited.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated NetLoss and consolidated Total Comprehensive Expense and other financial information of the Company and its subsidiary for the year ended March 31, 2020.

Basis of Qualified Opinion

We draw your attention to The Group's Current Liabilities being more than its Current Assets. As per the Consolidated Cash Flow Statement for the year ended March 31, 2020, the Group has incurred net Operating Loss of Rs. 1,76,93,008/-. Production of the Parent Company is discontinued for last many years. These factors indicate that there is a significant doubt on the Group's ability to continue as a going concern. Our opinion is modified in respect of this matter.

Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us

to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company, its subsidiary in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited interim consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net loss and consolidated other comprehensive expense and other financial information of the Company including its subsidiary in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies and of its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its subsidiary and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Company and of its subsidiary are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its subsidiary are responsible for overseeing the financial reporting process of the Company and of its subsidiary.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiary to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results/ Financial Information of the, entities within the Company and its subsidiary and to express an opinion on the Annual Consolidated Financial Results. For entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Dayal and Lohia
Chartered Accountants
Firm Reg. No. 102200W

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LOHIA

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(Anil Lohia)

Partner

M. No. 31626

Mumbai, 30th June, 2020

CIN : L23200MH1985PLC035107

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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
				[Rs. In Lakhs]
I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	96.36	96.36
	2.	Total Expenditure	381.90	381.90
	3.	Net Profit/(Loss)	(285.54)	(285.54)
	4.	Earnings Per Share	(2.74)	(2.74)
	5.	Total Assets	541.11	541.11
	6.	Total Liabilities	5,621.34	5,621.34
	7.	Net Worth	(5,080.23)	(5,080.23)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification: The group company's liabilities are more than double of its total assets. As per company's consolidated cash flow statement for the year ended 31.03.2020 company has incurred net operating loss of Rs. 1,76,93,008/- Further discontinuance of production since last many years indicates that there is significant doubt on the Company's ability to continue as a going concern.</p>			
	<p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>			
	<p>c. Frequency of qualification: Appeared first time / repetitive / since how long continuing</p>			

Rama Petrochemicals Limited

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	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Not ascertained
	(ii) If management is unable to estimate the impact, reasons for the same: The management is Making efforts to obtain alternative feed stock for its methanol plant to restart the operations. In view of this, financial statements have been prepared on the basis that company will continue as a "going concern."
	(iii) Auditors' Comments on (i) or (ii) above: No Comments

For Rama Petrochemicals Limited



Haresh D Ramsinghani
(Managing Director)
(DIN - 00035416)



Ramrao G Kulkarni
(Audit Committee Chairman)
(DIN - 03028670)

For Dayal and Lohia,
Chartered Accountants
Firm Registration Number: 102200W

ANIL

LOHIA

Anil Lohia

Partner

Membership Number: 31626

Place - Mumbai

Date - 30-06-2020

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Date: 2020.06.30 13:02:15 +05'30'