REGD. OFFICE:

SAVROLI KHARPADA ROAD.

VILLAGE VASHIVALI, P.O. PATALGANGA,

DISTRICT RAIGAD - 410 220, MAHARASHTRA

E-MAIL: rama@ramagroup.co.in TALUKA KHALAPUR. WEB : www.ramapetrochemicals.com

: 02192 250329

02192 251211

To.

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

BSE Scrip Code

REF: RPCL/BMD/067

Date: May 30, 2019

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, 2019.

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

- Audited Standalone and Consolidated Financial Results for the Year ended 31st March, 2019
- 2. Auditors Report on the Standalone Financial Results, issued by the statutory auditors M/s. Dayal and Lohia, Chartered Accountants.
- Auditors Report on the Consolidated Financial Results, issued by the statutory auditors M/s. Dayal and Lohia, Chartered Accountants.
- 4. Annexure I, in the prescribed format thereby furnishing Statement on Impact of Audit Qualification for audit report with modified opinion for Standalone and Consolidated

The Meeting of the Board of Directors of the Company Commenced at 3:00 p.m. and Concluded at 5.25 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



REGD. OFFICE: SAVROLI KHARPADA ROAD, VILLAGE VASHIVALI, P.O. PATALGANGA,

TEL : 02192 250329 02192 251211

TALUKA KHALAPUR, E-MAIL: rama@ramagroup.co.in
DISTRICT RAIGAD - 410 220. MAHARASHTRA WEB: www.ramapetrochemicals.com

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

| | | Standalone | | | | | Consolidated (₹ in lacs) | | | | |
|----------|--|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| | | Quarter Ended | | Year Ended | | Quarter Ended | | | Year Ended | | |
| 1 | PARTICULARS | 31.03.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.93,2018 (Unaudited) | 31.03.2019 (Audited) | 31.03.2018 (Audited) | 31.03.2019 (Unaudited) | 31,12,2018 (Unaudited) | 31.03,2018 (Unaudited) | 31.03.2019 (Audited) | 31.03.2018 (Audited) |
| . | Revenue from Operations | | | | | | | | | | |
| 1 | a) Net Sales / Income from Operations (Net of Excise duty) | l . 1 | _ | 22.57 | 20.38 | 59,85 | 0.66 | _ | 23.04 | 21.04 | 60. |
| 1 | b) Other Income | 356.21 | 58.90 | 244,54 | 510.53 | 548.96 | 359.53 | 58.91 | 244.56 | 513.90 | 549. |
| ı | Total Revenue | 356.21 | 58.90 | 267.11 | 530,91 | 608,81 | 360,19 | 58.91 | 267.60 | 534,94 | 609 |
| ŀ | Expenses | | | | | 000,01 | 200,13 | 30.71 | 207,00 | 334,94 | 003 |
| İ | a) Purchase of Stock-in-Trade | - 1 | - 1 | 16.20 | 11.57 | 44.89 | 0.65 | | 16.65 | 12,22 | 45 |
| l | b) Changes in inventories of Stock in Trade | | | _ | | • | 0.03 | | 10.03 | 0.03 | 1 |
| | c) Employee benefits expenses | 18.69 | 13.06 | 17.29 | 59.07 | 64.63 | 18.69 | 13.06 | 17.29 | 59.07 | 64 |
| 1 | d) Finance Cost | 18.00 | 23.10 | 10.46 | 62,12 | 22.67 | 18.00 | 23,10 | 10.47 | 62.12 | 22 |
| 1 | e) Depreciation and amortisation expenses | 0.56 | 0.60 | 0.62 | 2.38 | 2.61 | 0.61 | 0.65 | 0,67 | 2.57 | 2 |
| ı | f) Other Expenditure | 87,78 | 84.32 | 38.01 | 263.28 | 115.12 | 95.39 | 84.63 | 34,47 | 271.75 | 115 |
| ı | Total Expenses | 125.03 | 121.08 | 82,58 | 398.42 | 249.92 | 133,37 | 121.44 | 79,55 | 407.76 | 250 |
| | Profit/(Loss) before Exceptional items and Tax | 231,18 | (62.18) | 184.53 | 132.49 | 358.89 | 226.82 | (62.53) | 188.05 | 127.18 | 358 |
| l | Exceptional Items | - | - | | - | - | | - | - | | |
| | Profit / (Loss) before Tax | 231.18 | (62.18) | 184.53 | 132.49 | 358.89 | 226.82 | (62.53) | 188.05 | 127.18 | 358 |
| ı | Tax Expenses | - 1 | - | .] | _ | - | | _ | | _ | |
| ł | - Deferred Tax | - | | | _ | | | | | : | |
| | Net Profit/(Loss) for the Period | 231,18 | (62.18) | 184,53 | 132.49 | 358.89 | 226.82 | (62.53) | 188.05 | 127,18 | 358 |
| | 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 | (1.37) | 0.22 | 0.62 | (0.71) | 0.89 | (1.37) | 0.22 | 0.62 | (0.71) | 0 |
| | Total Comprehensive Profit/ (Loss) for the period | 229.81 | (61.96) | 185.15 | 131.78 | 359,78 | 225.45 | (62.31) | 188.67 | 126,47 | 359 |
| | 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 |
| | Earning Per Share (EPS) (Not annualised) (Face value of Rs.10/- per Share) | | | | | 1 | | | | | |
| ı | a) Basic | 2.20 | (0.59) | 1,77 | 1.26 | 3,44 | 2.15 | (0.60) | 1,80 | 1.21 | 3 |
| | b) Diluted | 2.20 | (0.59) | 1.77 | 1.26 | 3.44 | 2.15 | (0.60) | 1.80 | 1.21 | 3 |
| <u>-</u> | companying notes to the financial results. | | | | | | | <u>-</u> | | | |





STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH 2019

(F in lace)

| | | | | · · · · · · | (₹ in lacs) | |
|----------|--|---|------------------|------------------|------------------|--|
| | | Stand | | Consolidated | | |
| | BADOTOLIA ADO | As at year ended | As at year ended | As at year ended | As at year ended | |
| | PARTICULARS | 31.03.2019 | 31.03.2018 | 31.03.2019 | 31.03.2018 | |
| \vdash | | (Audited) | (Audited) | (Audited) | (Audited) | |
| 1 1 | A ASSETS: | | | | | |
| | 1 Non-Current Assets | | | | | |
| | Property, Plant and Equipment | 68.10 | 87.28 | 74.96 | 04.22 | |
| | Capital work in Progress | 241.20 | 241.20 | 74.96 241.20 | 94.33 | |
| 1 | Financial Assets | 241.20 | 241,20 | 241.20 | 241.20 | |
| 1 | Investments | | | 4(2.00 | 1 025 00 | |
| | Other Financial Assets | 56.13 | 71.10 | 463.80 | 1,025.00 | |
| | Other Financial Assets | 30.13 | 21.10 | 56.14 | 21.11 | |
| | Total Non Current Assets | 365.43 | 349.58 | 836.10 | 1,381.64 | |
| | 2 Current Assets | | | | | |
| | Inventories | 180.93 | 307.07 | 190.04 | 207.12 | |
| | Financial Assets | 160.93 | 307.07 | 180.94 | 307.12 | |
| | Trade Receivable | | 10.76 | | 10.76 | |
| | Cash and cash equivalents. | 22.96 | 10.76 | - 07.55 | 10.76 | |
| | Loans | 22.86 | 34.41 | 27.55 | 35.64 | |
| ľ | Other Financial Assets | 2.12 6.46 | 2.12 | 2.12 | 2.12 | |
| | Other Current Assets | | 33.96 | 6.46 | 33.95 | |
| - 1 | | 79.33 | 124.27 | 79.52 | 124.39 | |
| | Current Tax Assets (Net) | 6.51 | 1.97 | 6.85 | 1.97 | |
| | Total Current Assets | 298.21 | 514.56 | 303.44 | 515.95 | |
| | Total Assets | 663.64 | 864.14 | 1,139.54 | 1,897.59 | |
| | B EQUITY AND LIABILITIES: | | | | | |
| - 1 | 1 Equity | | | | | |
| . | Equity Share Capital | 1,046.94 | 1,046.94 | 1,046.94 | 1,046.94 | |
| | Other Equity | (6,562.54) | (6,694.32) | (5,839.96) | (5,966.43 | |
| - 1 | | (-, , , | (0,0) 1.02) | (0,007.50) | (0,3 00. 15) | |
| | | (5,515.60) | (5,647.38) | (4,793.02) | (4,919.49 | |
| ı | 2 Liabilities | | | | | |
| | Non Current Liabilities | | | | | |
| | Financial liabilities | | | | | |
| - 1 | Borrowings | 2,607.50 | 2,886.75 | 2,359.80 | 3,192.02 | |
| | Other Financial Liabilities Provisions | 3,103.44 | 3,103.44 | 3,103.44 | 3,103.44 | |
| | Provisions | 2.95 | 9.76 | 2.95 | 9.76 | |
| | Total Non Current Liabilities | 5,713.89 | 5,999.95 | 5,466.19 | 6,305.22 | |
| - [| 3 Current Liabilities | 7,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | -, | 2,.00.13 | 0,505.22 | |
| | Financial Liabilities | | | | | |
| | Trade payable | 26.90 | 29.87 | 26.90 | 29.87 | |
| | Other Financial Liabilities | 9.04 | 6.17 | 9.04 | 6.17 | |
| - [| Other Current Liabilities | 423.22 | 453.69 | 424.24 | 453.98 | |
| - [| Provisions | 6.19 | 21.84 | 6.19 | 21.84 | |
| | Total Current Liabilities | 465.35 | 511.57 | 466.37 | 511.86 | |
| | | | 22207 | 100.57 | 211.00 | |
| | Total Liabilities | 663.64 | 864.14 | 1,139.54 | 1,897.59 | |





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.
- 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.
- Figures of the current quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2019 and the year to date figures upto the third quarter for the financial year ended March 31, 2019.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 30, 2019 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 AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(₹ in lacs)

| | | | | Standalone | | | | | Consolidated | | |
|-----|--|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| 1 | | | Quarter Ended | | Year to | Date | Quarter Ended | | | Year to Date | |
| ŀ | PARTICULARS | 31.03.2019 (Unaudited) | 31.12.2018 (Unaudited) | 31.03.2018 (Unaudited) | 31.63.2019 (Audited) | 31.03.2018 (Audited) | 31.03.2019 (Unaudited) | 31,12.2018 (Unaudited) | 31.03.2018 (Unaudited) | 31,03.2019 (Audited) | 31.03.2018 (Audited) |
| 1 | _ | | | | | | | | | | |
| 1 | Segment Revenue | | | | 3,04 | | _ | | | 3.04 | |
| 1 | a) Methanol | - | - | 21.60 | 17.34 | 59.85 | 0.66 | <u> </u> | 21,60 | 18.00 | 60.32 |
| ł | b) Trading | | • | 21.60 | 20.38 | 59,85 | 0.66 | | 21.60 | 21.04 | 60.32 |
| 1. | Total | - | - | 21.00 | 20.36 | 22,02 | 0.00 | _ | 21.00 | 21.04 | 00,52 |
| 1 | Less: Intersegment Revenue | • | | 21.60 | 20,38 | 59.85 | 0,66 | | 21.60 | 21.04 | 60.32 |
| 1 | Net Sales / Income from Operation | • | · | 21.60 | 20,36 | 39.63 | 0,00 | _ | 21,00 | 21.04 | 00.52 |
| 1 | Segment Results | | | | | | | | | | |
| 1 | Segment results before finance cost and exceptional items | (32.42) | (31.22) | (42.21) | (134.16) | (124.48) | (32,42) | (31.22) | (42,21) | (134.16) | (124.48) |
| 1 | a) Methanol | (32.42) | (31.22) | 5,40 | 8.42 | 14.96 | 0.02 | (31.22) | 5.40 | 8,44 | 14.96 |
| - | b) Trading | 281.60 | (7.86) | 231.80 | 320.35 | 491.08 | 277,22 | (8.21) | 235.33 | 315.02 | 490.99 |
| | c) Other unallocable income / (expenditure) | 249.18 | (39.08) | 194.99 | 194.61 | 381.56 | 244.82 | (39.43) | 198.52 | 189.30 | - 381.47 |
| | Total Segment results from ordinary activities before finance cost and | 249.18 | (39.06) | 154.55 | 194.01 | 361,36 | 271.02 | (37.43) | 150.52 | 107.54 | 201111 |
| 1 | exceptional items | | | J | | | | i · | | | |
| - 1 | Less: | 18.00 | 23.10 | 10.46 | 62.12 | 22,67 | 18.00 | 23.10 | 10.47 | 62.12 | 22,68 |
| 1 | Finance Cost | 18.00 | 25.10 | 10.40 | V2.12 | 22.01 | 10.00 | | , | | |
| | Profit / (Loss) from ordinary activities after finance cost but before | 231.18 | (62,18) | 184.53 | 132.49 | 358.89 | 226.82 | (62.53) | 188.05 | 127.18 | 358.79 |
| | exceptional items | | | | | | | | | | |
| - | Exceptional items | | - | | - | - | i - | | - 1 | - | - |
| 1 | | | | | | | | <u> </u> | ļ | | |
| 1 | Profit / (Loss) from ordinary activities before Tax | 231.18 | (62.18) | 184.53 | 132.49 | 358,89 | 226.82 | (62.53) | 188.05 | 127.18 | 358,79 |
| - | | | | | | | | | | | |
| 1 | Segment Capital Employed | | | | | | 1 | | | | |
| | Total Segment Assets Methanol | | | | 654.39 | 813.26 | 1 | | | 654.39 | 813.26 |
| | Memanoi Trading | | | | 031.57 | 48,15 | | | | - | 48.15 |
| 1 | Trading Unallocable | | | | 9,25 | 2.73 | | | | 485.14 | 1,036.18 |
| 4 | Total | | | | 663,64 | 864.14 | 1 | | | 1,139.53 | 1,897.59 |
| 1 | Total Segment Liabilities | | | | | | | | | | |
| 1 | Methanol | | | | 6,179.24 | 6,511.52 | | | ! | 5,626.26 | 6,511.52 |
| 1 | Trading | | | | | - | | | | | |
| ı | Unallocable | | | | _ | | ŀ | | | 306.30 | 305,56 |
| - | Total | | | | 6,179.24 | 6,511.52 | 1 | | | 5,932.56 | 6,817.08 |
| - 1 | 1040 | | | | ,,,,,,, | | 1 | | | | |

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

H D.ROMISINGHANI MANAGING DIRECTO

Place : Mumbai Date : May 30, 2019



dayal and lohia chartered accountants

Auditor's Report on Quarterly Financial Results and Year to Date Results of Rama Petrochemicals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Regulations, 2015

To,
The Board of Directors,
Rama Petrochemicals Limited
Mumbai

- 1. We have audited the quarterly financial results of Rama Petrochemicals Limited ("the Company") for the quarter ended 31st March, 2019 and the year to date financial results for the periodfrom 1st April 2018 to 31st March 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 2. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial results for the nine-month period ended 31stDecember, 2018, the audited annual Ind AS financial statements as at and for the year ended 31stMarch, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
- 3. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. We draw attention to:

The Company's Balance Sheet and Cash Flow Statement indicating that Current Liabilities are more than its Current Assets and during the year ended 31.03.2019 the Company has incurred net Operating Loss of Rs.1,86,47,116/-. Further discontinuance of production since last many years indicates 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.



- 6. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described above in para no. 5 above, these quarterly financial results as well as the year to date financial results:
 - i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in this regard; and
 - gives a true and fair view of the net profits including other comprehensive incomeand other financial information for the quarter ended 31st March 2019 as well as the year to date financial results for the period from 1st April 2018 to 31st March 2019.
- 7. Further the quarterly financial results for the quarter ended 31st March, 2019 are balancing figures between the audited results in respect of the year ended 31st March, 2019 and the published year to date figures for the period from 1st April 2018 to 31st December, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as issued by the Institute of Chartered Accountants of India.

For **Dayal and Lohia** Chartered Accountants Firm Regn. No. 102200W

Rinkit K Uchat (Partner)
M. No.: 165557

Place: Mumbai

Date: 30th May, 2019.

REGD. OFFICE:

SAVROLI KHARPADA ROAD, VILLAGE VASHIVALI, P.O. PATALGANGA,

TALUKA KHALAPUR, E-MAIL: rama@ramagroup.co.in
DISTRICT RAIGAO - 410 220. MAHARASHTRA WEB : www.ramapetrochemicals.com

TEL : 02192 250329 02192 251211

ANNEXURE I

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

| | [Se | 31,2019 e Regulation 33 / 52 of the SEBI (LODR) | (Amendment) Regul | ations, 2016] | | | | | |
|--|--|---|--|---|--|--|--|--|--|
| í. | SI. No. | Particulars | Audited Figures (as reported beforeadjusting forqualifications) | Adjusted Figures (audited figures after adjusting forqualifications) | | | | | |
| | 1. | Turnover / Total income | 530.91 | 530.91 | | | | | |
| | 2. | Total Expenditure | 398.42 | 398.42 | | | | | |
| | 3. | Net Profit/(Loss) | 132.49 | 132.49 | | | | | |
| | 4. | Earnings Per Share | 1.26 | 1.26 | | | | | |
| | 5. | Total Assets | 663.64 | 663.64 | | | | | |
| | 6. | Total Liabilities | 6,179.24 | 6,179.24 | | | | | |
| | 7. | Net Worth | (5,515.60) | (5,515.60) | | | | | |
| | 8. | Any other financial item(s) (as felt appropriate by themanagement) | _ | | | | | | |
| H. | Audit Qualification (each audit qualification separately): | | | | | | | | |
| a. Details of AuditQualification: The company's balance sheet and cash flow statement indicating current liabilities are more than its current assets and during the year en 31.03.2019 the company has incurred net operating loss of Rs. 1,86,47,1 Further discontinuance of production since last many years indicates there in significant doubt on the Company's ability to continue as a go concern. | | | | | | | | | |
| | b. | b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / AdverseOpinion | | | | | | | |
| | c. Frequency of qualification: Appeared first time / repetitive / since how longcontinuing | | | | | | | | |



| 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 theauditor: |
| <u>.</u> | (i) Management's estimation on the impact of auditqualification: Not ascertained |
| | (ii) If management is unable to estimate the impact, reasons for thesame: 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

RINKIT K UCHAT

PARTNER

MEMBERSHIP NUMBER: 165557 FOACO

PLACE -MUMBAI DATE - 30-05-2019

dayal and Iohia chartered accountants

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date 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 audited the quarterly consolidated financial results of Rama Petrochemicals Limited ("the Company") and its Subsidiary (together referred as "the Group") for the quarter ended 31st March, 2019 and the consolidated year to date financial results for the period from 1st April 2018 to 31st March 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, as modified by Circular No. CIR/CFD/FAC/62/20 6 dated July 5, 2016.
- These consolidated quarterly financial results as well as the consolidated year to date financial results
 have been prepared on the basis of the consolidated interim financial statements, which are the
 responsibility of the company's management.
- 3. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. We draw attention to:

The Group's Current Liabilities are more than double of its total Assets. As per the Consolidated Cash Flow Statement for the year ended March 31, 2019, Company has incurred net Operating Loss of Rs.1,94,95,494/- Further discontinuance of production since last many years indicates 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.



- 6. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described above in para no. 5 above, these consolidated quarterly financial results as well as the year to date consolidated financial results:
 - i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 in this regard; and
 - ii) gives a true and fair view of the net consolidated profits including other comprehensive incomeand other financial information for the quarter ended 31st March 2019 as well as the year to date consolidated financial results for the period from 1st April 2018 to 31st March 2019.
- Further the consolidated quarterly financial results for the quarter ended 31st March, 2019 are balancing figures between the audited results in respect of the year ended 31st March, 2019 and the published year to date figures for the period from 1st April 2018 to 31st December, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review in accordance with Standard on Review Enaggements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as issued by the Institute of Chartered Accountants of India.

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

Rinkit K Uchat (Partner)

M. No.: 165557

Place: Mumbai

Date: 30th May, 2019.

REGD. OFFICE:

SAVROLI KHARPADA ROAD,

VILLAGE VASHIVALI, P.O. PATALGANGA,

TALUKA KHALAPUR.

DISTRICT RAIGAD - 410 220. MAHARASHTRA WEB : www.ramapetrochemicals.com

TEL : 02192 250329

02192 251211

E-MAIL: rama@ramagroup.co.in

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. <u>2019</u>

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

| | | | | [Rs. In Lakhs] |
|----|------------|--|---|--|
| 1. | SI. No. | Particulars | Audited Figures (as reported beforeadjusting forqualifications) | Adjusted Figures (audited figuresafter adjustingfor qualifications) |
| ! | 1. | Turnover / Total income | 534.94 | 534.94 |
| | 2. | Total Expenditure | 407.76 | 407.76 |
| | 3. | Net Profit/(Loss) | 127.18 | 127.18 |
| | 4. | Earnings Per Share | 1.21 | 1.21 |
| | 5. | Total Assets | 1,139.54 | 1,139.54 |
| | 6. | Total Liabilities | 5,932.56 | 5,932.56 |
| | 7. | Net Worth | (4,793.02) | (4,793.02) |
| | 8. | Any other financial item(s) (as felt appropriate by themanagement) | - | - |

Audit Qualification (each audit qualification separately):

Details of AuditQualification:

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 31.03.2019, company has incurred net operating loss of Rs. 1,94,95,494/- Further discontinuance of production since last many years indicates that there in significant doubt on the Company's ability to continue as a going concern.

- Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
- Frequency of qualification: Appeared first time / repetitive / since how long continuing



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 thesame: 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)

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RAMRAO G KULKARNI (AUDIT COMMITTEE CHAIRMAN) (DIN – 03028670)

FOR DAYAL AND LOHIA, CHARTERED ACCOUNTANTS FIRM REGISTRATION NUMBER: 102200W

RINKIT K UCHAT

PARTNER MEMBERSHIP NUMBER: 16555

PLACE -MUMBAI DATE - 30-05-2019