



Rama Petrochemicals Limited

MSME REGN NO. : UDYAM-MH-27-0000324

CIN : L23200MH1985PLC035187

REGD. OFFICE :

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

TEL : 02192 250329

02192 251211

E-MAIL: rama@ramagroup.co.in

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

Ref : RPCL/2023/120
Date : September 04, 2023

To,
Bombay Stock Exchange Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
MUMBAI : 400 001

Name of the Company : RAMA PETROCHEMICALS LIMITED
BSE Script Code : 500358

Sub : Annual Report for the Financial Year 2022-23 and Notice of 37th Annual General Meeting

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Notice convening the 37th Annual General Meeting ('AGM') and the Annual Report of the Company for the financial year 2022-23.

In compliance with relevant circulars issued by Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'), the Notice convening the AGM and the Annual Report of the Company for the financial year 2022-23 has been sent to all the members of the Company whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants.

The AGM of the Company will be held on Wednesday, 27th September, 2023, at 3.00 p.m. through Video Conferencing/Other Audio Visual Means (VC/OAVM) in accordance with the aforesaid circulars.

The Notice of AGM along with the Annual Report for the financial year 2022-23 is also available on the website of the Company at www.ramapetrochemicals.com

This is for your information and record.

Thanking you,

Yours faithfully,
For RAMA PETROCHEMICALS LIMITED

HARESH DOULAT RAMSINGHANI
Digitally signed by HARESH DOULAT RAMSINGHANI
Date: 2023.09.04 18:12:57 +0530'

HARESH D. RAMSINGHANI
MANAGING DIRECTOR
DIN - 00035416

Encl : a/a



RAMA PETROCHEMICALS LIMITED
Thirty Seventh Annual Report
2022 - 2023

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

MR. H. D. RAMSINGHANI

REGISTERED OFFICE

SAVROLI KHARPADA ROAD,
VILLAGE VASHIVALLI,
P.O. PATALGANGA,
TALUKA KHALAPUR,
DIST. RAIGAD 410220
MAHARASHTRA
CIN: L23200MH1985PLC035187
Email : compliance@ramapetrochemicals.com
Website: www.ramapetrochemicals.com
Tel.: 021-92250329/021-92251211
Fax : 022-2204 9946

DIRECTORS

MR. DEONATH SINGH
MR. RAMRAO G. KULKARNI
MRS. N. H. RAMSINGHANI
MR. BRIJ LAL KHANNA
MR P. K. BANERJEE

CORPORATE OFFICE

51/52, FREE PRESS HOUSE,
NARIMAN POINT,
MUMBAI 400 021
Tel.No. (022) 2283 3355/61545100
Fax : (022) 2204 9946

COMPANY SECRETARY

MR R. D. JOG (upto 07.08.2023)

REGISTRARS AND TRANSFER AGENT

LINK INTIME INDIA PVT LTD
C101, 247 PARK,
L. B. S. MARG,
VIKHROLI (WEST),
MUMBAI 400 083
Tel. : (91-22) 49186000
Fax : (91-22) 49186060
E-mail: rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

AUDITORS

KHANDELWAL & MEHTA, LLP
CHARTERED ACCOUNTANTS
MUMBAI

NOTICE

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of the members of **RAMA PETROCHEMICALS LIMITED** will be held on Wednesday, the 27th day of September, 2023 at 3.00 p.m. through two way Video Conferencing/Other Audio Visual Means (VC/OAVM) to transact the following business. The venue of the Meeting shall be deemed to be the Registered Office of the Company at Village Vashivalli, Savroli Kharpada Road, P. O. Patalganga, Taluka Khalapur, District Raigad, Maharashtra 410220.

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) Audited Standalone Financial Statements of the Company for the year ended March 31, 2023 together with the Reports of the Directors and Auditors thereon and;
 - (b) Audited Consolidated Financial Statements of the Company for the year ended March 31, 2023 together with Report of Auditors thereon.
2. To consider, and if thought fit, to pass with or without modification, the following Resolution, as a Special Resolution:

“RESOLVED THAT Mr. D. N. Singh (DIN 00021741) who retires by rotation at the forthcoming Annual General Meeting be and he is hereby reappointed as a Director of the Company whose office shall be liable to determination by retirement of Directors by rotation.”

SPECIAL BUSINESS

3. To consider and if thought fit, to pass, with or without modification, as a Special Resolution the following:

“RESOLVED THAT subject to consents, approvals and/or permissions as may be required and in terms of provisions of Section 180 (1)(a) and Section 188 of Companies Act, 2013 read with Regulation 24(5) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (LODR) and other applicable provisions, if any, of the Companies Act, 2013 and the LODR (including any amendment thereto or re-enactment thereof for the time being in force) and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, the consent of the Members be and it is hereby accorded to the Board of Directors to sell the entire stake held by the Company in Rama Capital and Fiscal Services Private Limited, the Wholly Owned Subsidiary of the Company, in one or more tranches to such persons whether related parties or not and at such price and on such terms and conditions as the Board may in its absolute discretion deem fit.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to undertake all such acts, deeds, matters and things as may be deemed necessary proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

4. To consider and if thought fit, to pass, with or without modification, as a Special Resolution the following:

“RESOLVED THAT pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the draft regulations contained in the new set of Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to undertake all such acts, deeds, matters and things as may be deemed necessary proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the end

and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

NOTES

1. The Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) has permitted Companies to hold the Annual General Meetings through VC/OAVM up to September 30, 2023 and hence the Meeting will be held through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and the SEBI Regulations/circulars/clarifications issued from time to time.
2. As per the directions issued by Securities and Exchange Board of India (SEBI) and MCA, the company would be sending the Annual Report for the financial year 2022-23 along with the Notice of the 37th Annual General Meeting (AGM) through e-mail to those members who have registered their e-mail IDs with the Company/DP. The Annual Report and the Copy of the Notice will be placed on the website of the Company and also filed with Bombay Stock Exchange (BSE).
3. As per the directions of SEBI and MCA, since the Meeting is being conducted through VC/OAVM, the option of appointing proxies will not be available for this AGM and hence the Proxy form, Attendance Slip and Route Map are not being enclosed with the Notice. However, corporate Members intending to attend and vote at the AGM are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting to the Company and to the Scrutinizer and also to Central Depository Services Limited.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, the 20th day of September, 2023 to Wednesday, the 27th day of September, 2023 (both days inclusive).
5. Relevant documents referred to in the accompanying Notice and the Statements are available for inspection through electronic mode up to the date of the meeting.
6. Members desirous of seeking any information concerning the accounts are requested to address their queries in advance to the Company mentioning their name, folio/demat account number, e-mail Id and mobile number to compliance@ramapetrochemicals.com at least seven days before the date of the Meeting. Queries/Questions received after September 20, 2023 will not be considered or responded to at the AGM. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an e-mail to compliance@ramapetrochemicals.com at least seven days before the date of the meeting.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
8. The MCA has undertaken a 'Green initiative in Corporate Governance' and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with Link Intime India Private Limited.
9. The Company is pleased to provide e-voting facility through Central Depository Services (India) Limited (CDSL) to enable all the Members to cast their votes electronically on the resolutions mentioned in the Notice dated August 11, 2023 for the 37th Annual General Meeting of the Company. The instructions for members voting electronically are given below:

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. The general meetings of the companies are permitted to be held through VC/OAVM up to September 30, 2023 vide Circular No 10/2022 dated 28.12.2022. Accordingly, the forthcoming AGM will be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars issued from time to time, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and at any time after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The Notice calling the AGM has been uploaded on the website of the Company at www.ramapetrochemicals.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- Step 1** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The e-voting period begins on **Sunday the 24th day of September, 2023 at 9.00 a.m. and ends on Tuesday the 26th day of September, 2023 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (Record date) of **September 20, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for e-voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote again during the meeting.
 - (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility to be provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode in CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or for joining virtual meeting & voting during the meeting 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select "Register Online for IDeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000 OR 022-24997000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the *Dividend Bank Details or *Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. * If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
---	--

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –Remote e-Voting
 1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and all approval of account they would be able to cast their vote.

5. It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. compliance@ramapetrochemicals.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@ramapetrochemicals.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@ramapetrochemicals.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA email id: rnt.helpdesk@linkintime.co.in

Rama Petrochemicals Ltd.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

The Company has appointed Mr Sanjay Dholakia, Practicing Company Secretary (M No FCS 2655) as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.

The results shall be declared after the Annual General Meeting and the Results along with the Scrutinizers report shall be placed on the web site of the Company and will also be forwarded to the Stock Exchange.

**By Order of the Board
For RAMA PETROCHEMICALS LTD**

**H. D. RAMSINGHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN - 00035416**

Place: Mumbai
Date: August 11, 2023

Corporate Office:
51-52, Free Press House,
Nariman Point, Mumbai 400021
Tel: 91 22 22834123
Fax: 91 22 22049946
CIN No. L23200MH1985PLC035187
E-mail: compliance@ramapetrochemicals.com
Website: www.ramapetrochemicals.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 WITH REFERENCE TO THE SPECIAL BUSINESS SPECIFIED IN THE NOTICE CONVENING THE THIRTY SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY.

ITEM NO. 2

Mr. D. N. Singh (DIN 00021741) retires by rotation at the forthcoming Annual General Meeting and is eligible for reappointment. A special Resolution is proposed for his reappointment since he is Eighty years of age, in view of the Securities and Exchange Board of India (LODR) Regulations, 2015 which requires the consent of Members by way of Special Resolution for appointment or continuation of a Non-Executive Director beyond the age of seventy five years. Except Mr. D. N. Singh being the appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

ITEM NO. 3

The Company holds 100% stake in the form of Equity and Preference Shares in Rama Capital and Fiscal Services Pvt. Ltd, an unlisted Wholly Owned Subsidiary of the company. The investment was made with view to carry out financial activities. However, with the manufacturing activities of the Company being suspended, the Company has not been able to carry out any meaningful financial activities and hence it is proposed to divest the entire stake comprising of 2,42,54,714 Equity shares of Rs 10/- each and 25,00,000 Cumulative Convertible Preference shares of Rs 10/- each in the wholly owned subsidiary. The sale will be effected at fair value based on Valuation Report to be obtained from a Chartered Accountant/ Recognized Valuer in accordance with applicable legal provisions.

All the Directors and the Key Managerial Personnel along with their relatives may be deemed to be concerned or interested in the resolution to the extent of their shareholding, if any.

ITEM NO. 4

The Articles of Association (AoA) of the Company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 (the "Act") and need alignment with the Act. Accordingly, it is deemed appropriate that the existing AoA be replaced in its entirety by new set of AoA to give effect to the above.

In terms of provisions of Section 14 and other applicable provisions of the Act read with the Rules made thereunder, amendment/adoption of new "AoA" requires approval of Members by way of a special resolution.

The proposed new set of AoA is being uploaded on the Company's website, www.ramapetrochemicals.com for perusal by the shareholders. A copy of the same shall be given to the shareholders upon receipt of a written request for the same during the notice period and shall also be available for inspection at the Registered Office of the Company during business hours on all working days, excluding Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.

**By Order of the Board
For RAMA PETROCHEMICALS LTD**

**H. D. RAMSINGHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN - 00035416**

Place: Mumbai
Date: August 11, 2023
Corporate Office:
51-52, Free Press House,
Nariman Point, Mumbai 400021
Tel: 91 22 22834123 / Fax: 91 22 22049946
CIN No. L23200MH1985PLC035187
E-mail: compliance@ramapetrochemicals.com
Website: www.ramapetrochemicals.com

Rama Petrochemicals Ltd.

**INFORMATION PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)
LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS (LODR)
REGULATIONS, 2015**

As required under the SEBI (LODR) Regulations, 2015, the particulars of Director who is proposed to be Re-appointed at the forthcoming Annual General Meeting are as under;

Sr. No.	Name of the Director(s)	Mr D. N. Singh - Non Independent Director
1	DIN	00021741
2	Date of Birth	01.07.1943
3	Qualifications	Chemical Engineer
4	No. of Shares Held	10998 Equity Shares as on 31.03.2023
5	Brief Profile	Mr D. N. Singh is a Chemical Engineer from Banaras Hindu University and has over 50 years of experience in the field of Chemicals and Petrochemicals. He has held senior positions in several companies viz. Synthetics and Chemicals Ltd., Cyanides and Chemicals Co., Alkyl Amines Chemicals Ltd. etc.
6	Date of Appointment in Current Designation	30.09.2019
7	List of other Directorship	<ul style="list-style-type: none">• Rama Industries Limited• Rama Phosphates Limited• Rainbow Agri Industries Limited
8	Membership / Chairmanship of other Public Companies (includes Only Audit Committee and Stakeholders Relationship Committee)	Member <ul style="list-style-type: none">• Nil Chairman <ul style="list-style-type: none">• Nil
9	Relationship, if any between Directors and other Key Managerial Personnel	Mr D. N. Singh is not related to any Directors and Key Managerial Personnel (KMPs) of the Company.

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the Thirty Seventh Annual Report together with the Audited Financial Statements for the year ended March 31, 2023.

FINANCIAL RESULTS

(Rs. in lakhs)

	STANDALONE		CONSOLIDATED	
	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2023	YEAR ENDED 31.03.2022
Profit/(Loss) before Depreciation	(131.52)	(1.51)	(133.77)	(2.78)
Depreciation	0.02	0.02	0.21	0.21
Profit/(Loss) before tax and exceptional items	(131.54)	(1.53)	(133.98)	(2.99)
Profit/(Loss) for the year	(131.54)	(1.53)	(133.98)	(2.99)
Other comprehensive income / (expense)	0.69	0.39	0.69	0.39
Total Comprehensive Profit/(Loss) for the year	(130.85)	(1.14)	(133.29)	(2.60)

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, the Company did not have any manufacturing activities and was engaged in trading activities only.

DIVIDEND

In view of loss, your Directors regret their inability to recommend any dividend for the year under review. Dividend Distribution Policy is not applicable to the Company.

As the Company has not declared any dividend since the year 1998, there are no amounts which are required to be transferred to the IEPF Account as on the date of this Report.

RESERVES :

No appropriations were made to any specific Reserves for the year under review.

SHARE CAPITAL :

There was no Change in the Equity Share Capital Structure of the Company during the year under review. The Company does not have an Employee Stock Option Scheme nor are there any shares which are held in trust for the benefit of employees of the Company.

CORPORATE GOVERNANCE

A Report on Corporate Governance along with the Auditor's Certificate regarding Compliance of the conditions of Corporate Governance pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015 is annexed hereto.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that :

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. Appropriate policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and the loss of the Company for the year ended March 31, 2023;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The annual accounts have been prepared on a going concern basis;
5. Internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

AUDIT COMMITTEE

The Company has constituted an Audit Committee comprising of the following Directors viz., Mr. R. G. Kulkarni - Chairman, Mr. H. D. Ramsinghani and Mr B. L. Khanna. All the members of the Audit Committee are financially literate and have experience in financial management. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board. There were no instances when the recommendations of the Audit Committee were not accepted by the Board during the year under review.

OTHER COMMITTEES

The Stakeholders Relationship Committee presently consists of Mr R. G. Kulkarni (Chairman), Mrs. N. H. Ramsinghani and Mr. D. N. Singh.

The Company is not required to constitute a Risk Management Committee as it does not fulfill the criteria mentioned in Regulation 21 of Listing Obligations and Disclosure Requirements, 2015.

The Nomination and Remuneration Committee comprises of Mr R. G. Kulkarni (Chairman), Mr H. D. Ramsinghani and Mr B. L. Khanna.

The Company has not constituted a Corporate Social Responsibility Committee as the Company does not fulfill the prescribed criteria under Section 135 of the Companies Act, 2013.

DETAILS OF SUBSIDIARY/JOINT VENTURES /ASSOCIATE COMPANIES

Rama Capital and Fiscal Services Pvt. Ltd. is a wholly owned subsidiary of the Company which is engaged in the business of providing financial services. The turnover of the subsidiary during the year under review was Rs 35,873/- and the loss after tax was Rs 2,44,349/-. There were no other entities which became or ceased to be subsidiaries, associates or joint ventures during the year under review.

DISCLOSURES

As the Company did not have any manufacturing activities nor was there any sale of Methanol during the year under review, the information relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo is not separately annexed to the Report. There was no foreign exchange earnings or outgo during the year under review. For information on power and fuel consumption please refer Note No. 24.

The Managing Director was paid a remuneration of Rs. 36 Lakh during the year under review. No remuneration was paid to the non-executive Directors other than sitting fees for attending meetings of the Board or committees thereof. The Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as Annexure A and forms a part of the Report. The details pertaining to remuneration as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as Annexure B and forms a part of the Report.

Details of loans, guarantees and investments, if any, are given under the Notes to Financial Statements.

All transactions entered in to with Related Parties during the year under review were in the ordinary course of business and at an arms length at prevailing market rates.

There were no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations. There are no proceedings pending under the Insolvency and Bankruptcy code, 2016 as on the date of this Report.

No material changes or commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this report.

The Company has formulated a Whistle Blower Policy under which all personnel have access to the Audit Committee to report genuine concerns or grievances relating to the business activities of the Company in general.

There were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

The Company has complied with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

DIRECTORS

During the year under review, no changes took place in the composition of the Board of Directors of the Company.

During the year under review, four Board Meetings were held through VC/OAVM on May 30, 2022, August 12, 2022, November 3, 2022 and January 12, 2023.

Mr D. N. Singh (DIN 00021741) retires from the Board of Directors by rotation and is eligible for re-appointment.

Mr. H. D. Ramsinghani (Chairman and Managing Director and CFO), Mr. R. D. Jog (Company Secretary) are the Key Managerial Personnel of the Company.

Your Director Express the profound grief on sad demise of Mr. R. D. Jog (Company Secretary) who passed away on 7th August, 2023 and the Board of Directors places on record its whole hearted appreciation of the invaluable contribution made by him over the years.

The Board of Directors has framed a policy in relation to remuneration of directors, Key Managerial Personnel and Senior Management and it lays down criteria for selection and appointment of Board Members. The details of the policy are available on the website of the Company at www.ramapetrochemicals.com.

The independent Directors of the Company are informed about their roles, rights, responsibilities in the Company and also about the nature of the industry in which company operates and other related matters. The details of the familiarization program are available on the website of the Company at www.ramapetrochemicals.com. The Independent Directors have furnished a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In the opinion of the Board all the Independent Directors meet the criteria of integrity, expertise and experience considering the nature of business of the Company.

The performance evaluation of the Board of Directors as a whole was carried out by the Directors of the Company in their meeting held through VC/OAVM on January 12, 2023. The criterion for evaluation are available on the website of the Company www.ramapetrochemicals.com.

AUDITORS

M/s Khandelwal & Mehta LLP, Chartered Accountants, (Firm Registration No : W100084), were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years at the 34th Annual General Meeting held on September 29, 2020 to hold office till the conclusion of the 39th Annual General Meeting to be held in the year 2025. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

STATUTORY AUDITORS REPORT

Your Directors refer to the observations made by the Auditors in their Report on Standalone and Consolidated Financial Statements and wish to state that (a) the Management has treated the payment as “Other Financial Assets” in the interim period pending the release of collateral security by all the security holders and same shall be adjusted in due course after the collateral securities are released by all the security holders (b) 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.

There were no frauds reported by the Auditors under sub section 12 of Section 143 of the Companies Act, 2013 during the year under review.

INTERNALAUDIT

The Company has appointed M/s. H. G. Sarvaiya & Co., Chartered Accountants as the Internal Auditors and their scope of work includes review of processes, operational efficiency and effectiveness of systems and processes and assessment of adequacy of internal controls and safeguards apart from specific operational areas as per the directions of the Audit Committee. The findings of the Internal Auditor are reviewed by the Audit Committee at each meeting and corrective measures are taken from time to time as per the directions of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility do not apply to the Company as the Company does not meet the criteria laid down in Section 135 of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal controls that are commensurate with its size and nature of business to safeguard and protect the Company from losses and unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and ensuring timely reporting of financial statements. There were no frauds reported by the Auditors of the Company as on the date of this Report.

SECRETARIAL AUDIT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Rules made thereunder, the Company has appointed Mr. Jignesh M. Pandya & Co. (Membership No. ACS 7346/CP 7318) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed hereto as Annexure C and forms a part of this Report. The Report does not contain any qualifications.

COST AUDIT

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended till date, the Company was not required to undertake an audit of the cost records for the year under review.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT 9 pursuant to the provisions of Section 92 of the Companies Act, 2013 is annexed hereto as Annexure D and forms a part of this Report.

WEB ADDRESS

The Annual Return referred to in Section 92(3) of the Companies act, 2013 and other details about the Company are available on the website of the Company www.ramapetrochemicals.com.

FIXED DEPOSITS

The Company has not accepted any public deposits and as such no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

SAFETY, ENVIRONMENTAL CONTROL & PROTECTION

The Company has taken all the necessary steps for safety and environmental control and protection.

INDUSTRIAL RELATIONS

The Industrial Relations remained cordial during the year under review.

ACKNOWLEDGEMENT

Your Directors sincerely record their appreciation with gratitude for the continued support and assistance extended to the Company by the Banks and various Government Departments and Agencies.

For and on behalf of the Board

Place : Mumbai
Date : August 11, 2023

H. D. RAMSINGHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00035416

**ANNEXURE 'A' TO BOARD REPORT
DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12)
OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Ratio of the remuneration of the Managing Director to the median remuneration of the employees of the company for the financial year was 3.78
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	The percentage increase in the remuneration of KMP during the year was 33.34%.
(iii)	The percentage increase in the median remuneration of employees in the financial year.	The percentage increase in the median remuneration of other employees was in line with Industry Standards.
(iv)	The number of permanent employees on the rolls of company;	Four
(v)	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average percentage increase in salaries of other employees was in line with percentage increase in the managerial remuneration as per Industry Standards.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the remuneration policy of the company.

For and on behalf of the Board

Place : Mumbai
Date : August 11, 2023

**H. D. RAMSINGHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00035416**

ANNEXURE 'B' TO BOARD REPORT

PARTICULARS OF REMUNERATION AS REQUIRED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- A. Employed for the entire year under review and were in receipt of Remuneration of not less than Rs. 1,02,00,000/-
- **NIL** -
- B. Employed for a part of the year under review and were in receipt of Remuneration of not less than Rs. 8,50,000/-
p m. - **NIL** -
- C. As the Company has only four employees, the details of Top 10 employees in terms of remuneration drawn as on 31.03.2023 have not been provided.

For and on behalf of the Board

Place : Mumbai
Date : August 11, 2023

H. D. RAMSINGHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00035416

ANNEXURE 'C' TO DIRECTOR'S REPORT
Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
RAMAPETROCHEMICALS LIMITED
Mumbai

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAMAPETROCHEMICALS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

The manufacturing operations of the Company are suspended from the year 1999.

- A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **The same is not applicable as there were no transactions during the year under review.**
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **There were no issue of securities during the year under review.**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **There were no ESOPS issued during the year under review.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **There were no debts raised during the year under review.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **There were no proposal for delisting of its Equity shares during the year under review.** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **There were no Buy Back of its Equity shares during the year under review.**

(vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure I.**

B. I have also examined compliance with the applicable clauses of the following :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - The Company has complied with the various applicable provisions of said SEBI Regulations.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with my letter of even date which is annexed as **Annexure II** and forms an integral part of this Report.

For JIGNESH M.PANDYA & CO.

**(JIGNESH M. PANDYA)
Practising Company Secretary
Proprietor**

**Membership No. A7346 /CP No. 7318
P R No. 2727/2022
UDIN: A007346E000785310**

Date: August 11, 2023
Place: Mumbai

Annexure I

List of applicable laws to the Company

Under the Major Groups and Heads are as follows :

1. Factories Act, 1948.
2. Labour Laws and other incidental laws related to labour and employees appointed by the company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, Bonus, compensation etc.;
3. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
4. Employees' State Insurance Act, 1948
5. Acts prescribed under prevention and control of pollution;
6. Acts prescribed under Environmental protection;
7. Land Revenue laws of respective States;
8. Labour Welfare Act to respective States;
9. Trade Marks Act 1999 & Copy Right Act 1957;
10. The Legal Metrology Act, 2009;
11. Acts as prescribed under Shop and Establishment Act of various local authorities.
12. Local Laws as applicable to various offices and plants;
13. The Competition Act, 2002;
14. The Companies Act, 2013
15. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
16. Reserve Bank of India Act, 1934
17. FEMA ACT
18. Goods and Services Tax Act, 2017 (GST)
19. Customs Act, 1962
20. Income Tax Act, 1961 and Income Tax Rules, 1962
21. Depositories Act, 1996 and SEBI (Depositories and Participants) Regulation, 1996
22. Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
23. Payment of Gratuity Act, 1972
24. Payment of Wages Act, 1936
25. Information Technology Act, 2000

For JIGNESH M.PANDYA & CO.

**(JIGNESH M. PANDYA)
Practising Company Secretary
Proprietor**

**Membership No. A7346 /CP No. 7318
P R No. 2727/2022
UDIN: A007346E000785310**

Date: August 11, 2023
Place: Mumbai

Rama Petrochemicals Ltd.

Annexure II

To,
The Members,
RAMA PETROCHEMICALS LIMITED
Mumbai

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have reported, in my audit report, only those non-compliances which in my opinion, are material and having major bearing on financials of the Company.

For JIGNESH M.PANDYA & CO.

(JIGNESH M. PANDYA)
Practising Company Secretary
Proprietor

Membership No. A7346 /CP No. 7318
P R No. 2727/2022
UDIN: A007346E000785310

Date: August 11, 2023
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in trading activities and there is good scope for increasing the Trading turnover in the coming years.

2. OPPORTUNITIES AND THREATS

There are increasing opportunities for expansion in trading activities. However the possibility of prolonged recession in the near future could be a threat to the operations of the Company.

3. SEGMENTWISE PERFORMANCE

The segment wise reporting as required in INDAS – 108 is not applicable as the Company has only one segment.

4. OUTLOOK

Future of trading activities is promising and the Company hopes to increase the trading activities in the coming years.

5. RISKS AND CONCERNS

Volatility in prices of industrial chemicals and increasing competition are the major risks and concerns likely to effect the operations of the Company.

6. INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal controls that ensures that all assets are protected against loss from unauthorized use or disposition and all transactions are recorded and reported in conformity with generally accepted accounting principles.

7. FINANCIAL PERFORMANCE

The loss for the year after extra-ordinary item is Rs. 130.85 lakhs as compared to a loss of Rs 1.14 lakhs in the previous year.

8. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

	STANDALONE		CONSOLIDATED	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Debtors turnover ratio	0.00	0.06	0.06	0.06
Inventory turnover ratio	0.00	0.00	0.00	0.00
Interest coverage ratio (Earning before interest and tax / finance cost)	(1.94)	0.92	(1.99)	0.85
Current ratio	0.61	0.63	0.61	0.64
Debt Equity ratio	(0.41)	(0.40)	(0.41)	(0.40)
Operating margin ratio (operating profit = profit before tax + depreciation + finance cost + loss on disposal of property, plant - other income/ revenue from operation)	(27.39)	(0.38)	(1.00)	(0.39)
Net Profit Margin (Profit for the year / revenue from operation)	(1.46)	(0.01)	(1.48)	(0.02)
Return on Net worth (profit for the year/Total Equity)	0.02	0.00	0.02	0.00

9. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Human Resources and Industrial relations remained cordial during the year under review.

10. CAUTIONARY STATEMENT

Statements in this Report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to amend, modify or revise any of the statements on the basis of subsequent developments, information or events.

For and on behalf of the Board

Place : Mumbai
Date : August 11, 2023

H. D. RAMSINGHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00035416

37th Annual Report 2022-2023

**ANNEXURE D TO BOARD REPORT
FORM MGT - 9**

EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2023

I. REGISTRATION AND OTHER DETAILS :

i)	CIN:	L23200MH1985PLC035187
ii)	Registration Date [DDMMYY]	28/01/1985
iii)	Name of the Company	Rama Petrochemicals Limited
iv)	Category/ Sub Category of the Company	Public Company limited by shares
v)	Address of Registered office and contact details	Savroli Kharpada Road, Village Vashivalli, P O Patalganga, Taluka Khalapur, District Raigad Pin code 410220 Tel No : 02192-250329/251211
vi)	Whether shares listed on recognized Stock Exchange(s)	Yes
vii)	Name, Address and contact details of Registrar & Transfer Agent, if any	Link Intime India Private Limited C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400083 Tel : 022-49186000, Fax : 022 – 49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading in Industrial Chemicals	46691	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SR. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1	RAMA CAPITAL AND FISCAL SERVICES PVT. LTD. 51-52, Free Press House, Nariman Point, Mumbai 400021.	U67120MH1993PTC072255	Wholly owned Subsidiary

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
a) Individual/ HUF	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
b) Central Govt	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
c) State Govt(s)	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
d) Bodies Corp.	2497147	Nil	2497147	23.85	2497147	Nil	2497147	23.85	NIL
e) Banks / FI	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
f) Any other (Directors & Relatives)	11008	Nil	11008	0.11	10998	Nil	10998	0.11	(0.00)
Sub - total (A)(1)	2508155	Nil	2508155	23.96	2508145	Nil	2508145	23.96	NIL

Rama Petrochemicals Ltd.

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2022]				No. of Shares held at the end of the year[As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRI-Individuals	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
b) Other-Individuals	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
c) Bodies Corp.	3040000	Nil	3040000	29.04	3040000	Nil	3040000	29.04	NIL
d) Banks/FI	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
e) Any Other									
(Directors & relatives)	41045	Nil	41045	0.39	41055	Nil	41055	0.39	0.00
Sub-total (A) (2)	3081045	Nil	3081045	29.43	3081055	Nil	3081055	29.43	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	5589200	Nil	5589200	53.39	5589200	Nil	5589200	53.39	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/ UTI	Nil	7100	7100	0.07	Nil	7100	7100	0.07	NIL
b) Banks / FI	5700	4900	10600	0.10	5700	4900	10600	0.10	NIL
c) Central Govt	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
d) State Govt(s)	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
e) Venture Capital Funds	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
f) Insurance Companies	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
g) FIIs	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
h) Foreign Venture Capital Funds	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
i) Others (specify)	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
Sub-total (B)(1)	5700	12000	17700	0.17	5700	12000	17700	0.17	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	75727	40900	116627	1.11	69595	40700	110295	1.05	(0.06)
ii) Overseas	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1974926	1399911	3374837	32.23	2001248	1387711	3388959	32.37	0.14
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1167010	Nil	1167010	11.15	1134256	Nil	1134256	10.83	(0.32)
c) Others (specify) -									
HUF	70064	NIL	70064	0.67	108367	Nil	108367	1.04	0.36
Key Managerial Personnel	2061	Nil	2061	0.02	2061	Nil	2061	0.02	Nil
LLP	1505	NIL	1505	0.01	5	Nil	5	0.00	(0.01)
Non Resident Indians	67435	27000	94435	0.90	70452	27000	97452	0.93	0.03
Overseas Corporate Bodies	NIL	NIL	NIL	N A	NIL	NIL	NIL	N A	Nil

37th Annual Report 2022-2023

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2022]				No. of Shares held at the end of the year[As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Nationals	NIL	NIL	NIL	N A	NIL	NIL	NIL	N A	Nil
Clearing Members	35861	Nil	35861	0.34	21000	Nil	21000	0.20	(0.14)
Trusts	100	Nil	100	0.00	105	Nil	105	Nil	Nil
Foreign Bodies - D R	NIL	NIL	NIL	N.A.	NIL	NIL	NIL	N.A	Nil
Sub-total (B)(2)	3394689	1467811	4862500	46.44	3407089	1455411	4862500	46.44	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3400389	1479811	4880200	46.61	3412789	1467411	4880200	46.61	NIL
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
Grand Total (A+B+C)	8989589	1479811	10469400	100	9001989	1467411	10469400	100.00	NIL

ii) Shareholding of Promoter :

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%ofShares Pledged / encumbered to total shares	
1	Blue Lagoon Investments Pvt Ltd	1655	0.02	Nil	1655	0.02	Nil	NIL
2	Deonath Singh	10998	0.11	Nil	10998	0.11	Nil	NIL
3	Haresh D. Ramsinghani	10	0.00	Nil	10	0.00	Nil	NIL
4	Silver eagle Inc	3040000	29.04	Nil	3040000	29.04	Nil	NIL
5	Jupiter Corporate Services Pvt Ltd	259330	2.48	Nil	259330	2.48	Nil	NIL
6	Libra Mercantile Private Limited	1404401	13.41	12.98	1404401	13.41	12.98	NIL
7	*Prarabdha Trading Co. Private Limited	335	0.00	Nil	00	0.00	Nil	(335 Shares)
8	Rainbow Agri Inds Ltd	524126	5.01	Nil	524126	5.01	Nil	NIL
9	Rama Phosphates Ltd	307100	2.93	Nil	307100	2.93	Nil	NIL
10	Trishul Mercantile Private Limited	200	0.00	Nil	535	0.00	Nil	335 Shares
11	Pooja D. Ramsinghani	41045	0.39	Nil	41045	0.39	Nil	NIL
	Total	5589200	53.39	12.98	5589200	53.39	12.98	NIL

*Prarabdha Trading Co. Private Limited is Amalgamated / Merged with Trishul Mercantile Pvt. Ltd. Pursuant to H'ble NCLT, Mumbai Bench Order Dated 13.01.2023.

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN		Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	5589200	53.39	5589200	53.39
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc) :	No Change in Promoters Shareholding (Parabhda Trading Company Pvt. Ltd is Amalgamated / Merged with Trishul Mercantile Pvt. Ltd Pursuat to H'ble NCLT, Mumbai Bench Order Dated 13.01.2023)			
	At the end of the year	5589200	53.39	5589200	53.39

iv) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	Shareholding		Date of transaction	Increase/ Decrease in share-holding	Reason	Cumulative shareholding during the year (01/04/2022 to 31/03/2023)	
		No. of shares at the beginning (01/04/2022)/ end of the year 31/03/2023	% of total shares of the Company				No. of shares	% of total shares of the company
1	R. F. Dadabhoy	2,10,000	2.01		No Change		2,10,000	2.01
		2,10,000	2.01					
2	Arora Satinderjit Singh	1,01,465	0.97		No Change		1,01,465	0.97
		1,01,465	0.97					
3	Mohankumar B. B.	92,295	0.88		No Change		92,295	0.88
		92,295	0.88					
4	Dr.Ramesh Chimanlal Shah	96,770	0.92	06/01/2023	Decrease	Sale	90,000	0.86
		90,000	0.86					
5	Prakash M Bhansali	59,132	0.56	08/04/2022	Decrease	Sale	57,111	0.55
		67,861	0.65	02/09/2022	Increase	Purchase	57,711	0.55
				09/09/2022	Increase	Purchase	58,866	0.56
				16/09/2022	Increase	Purchase	58,976	0.56
				23/09/2022	Decrease	Sale	58,930	0.56
				30/09/2022	Decrease	Sale	57,102	0.54
				23/12/2022	Increase	Purchase	58,212	0.56
				30/12/2022	Increase	Purchase	59,330	0.57
				06/01/2023	Increase	Purchase	60,359	0.58
				13/01/2023	Increase	Purchase	60,900	0.58
		27/01/2023	Increase	Purchase	61,000	0.58		
		03/02/2023	Increase	Purchase	62,700	0.60		
		10/02/2023	Increase	Purchase	63,785	0.61		

37th Annual Report 2022-2023

Sr. No.	Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	Shareholding		Date of transaction	Increase/Decrease in share-holding	Reason	Cumulative shareholding during the year (01/04/2022 to 31/03/2023)	
		No. of shares at the beginning (01/04/2022)/ end of the year 31/03/2023	% of total shares of the Company				No. of shares	% of total shares of the company
				17/02/2023	Increase	Purchase	63,983	0.61
				24/02/2023	Increase	Purchase	64,504	0.62
				03/03/2023	Increase	Purchase	65,325	0.62
				10/03/2023	Increase	Purchase	65,893	0.63
				17/03/2023	Increase	Purchase	66,400	0.63
				24/03/2023	Increase	Purchase	67,400	0.64
				31/03/2023	Increase	Purchase	67,861	0.65
6	Sheetal Ramsinghani	53,776	0.51		No Change		53,776	0.51
		53,776	0.51					
7	Ganesh Puri Goswami	46,400	0.44	26/08/2022	Increase	Purchase	50,532	0.48
		52,589	0.50	09/09/2022	Increase	Purchase	51,719	0.49
				30/09/2022	Increase	Purchase	52,589	0.50
8	Abdul Karim Husain Khidir	46,069	0.44		No Change		46,069	0.44
		46,069	0.44					
9	Rajendra Sagarmal Jain	45,779	0.44		No Change		45,779	0.44
		45,779	0.44					
10	Ashish Bansal HUF	1,419	0.01	08/04/2022	Increase	Purchase	39,477	0.38
		39,477	0.38					
11	Madhavi Arora	30,000	0.29	12/08/2022	Decrease	Sale	28,000	0.27
		0	0.00	19/08/2022	Decrease	Sale	24,000	0.23
				26/08/2022	Decrease	Sale	16,949	0.16
				02/09/2022	Decrease	Sale	15,000	0.14
				16/09/2022	Decrease	Sale	1,670	0.01
				23/09/2022	Decrease	Sale	0	0.00

v) **Shareholding of Directors and Key Managerial Personnel :**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding		Date	Increase/Decrease in share-holding	Reason	Cumulative shareholding during the year	
		No. of shares at the beginning (01/04/2022)/ end of the year 31/03/2023	% of total shares of the Company				No. of shares	% of total shares of the company
1.	D. N. Singh-Director	10998	0.11	N A	No	N A	10998	0.11
		10998	0.11	N A	Change			
2.	H. D. Ramsinghani- Managing Director	10	0.00	N A	No	N A	10	0.00
		10	0.00	N A	Change			
3.	R. G. Kulkarni - Director	2	0.00	N.A.	No	N A	2	0.00
		2	0.00	N.A.	Change			
4	Mr P. K. Banerjee - Director	2	0.00	N.A.	No	N A	2	0.00
		2	0.00	N.A.	Change			
5.	R. D. Jog - Company Secretary	2061	0.02	N.A.	No	N A	2061	0.02
		2061	0.02	N.A.	Change			

V. **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rupees in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2022)				
i) Principal Amount	115.00	1977.00	Nil	2092.00
ii) Interest due but not paid	10.52	NIL	Nil	10.52
iii) Interest accrued but not due	NIL	Nil	Nil	Nil
Total (i+ii+iii)	125.52	1977.00	NIL	2102.52
Change in Indebtedness during the financial year				
Addition	Nil	1284.00	Nil	1284.00
Reduction	115.00	1060.00	Nil	1175.00
Net Change	(115.00)	224.00	Nil	109.00
Indebtedness at the end of the financial year (31.03.2023)				
i) Principal Amount	Nil	2201.00	Nil	2201.00
ii) Interest due but not paid	Nil	0.00	Nil	0.00
iii) Interest accrued but not due	Nil	0.00	Nil	0.00
Total (i+ii+iii)	Nil	2201.00	Nil	2201.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

SN.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount (Rupees)
		MD		
		H. D. Ramsinghani		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,00,000		36,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil		Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil		Nil
2	Stock Option		Nil	Nil
3	Sweat Equity		Nil	Nil
4	Commission - as % of profit - others, specify...		Nil	Nil
5	Others, please specify		Nil	Nil
	Total (A)	36,00,000		36,00,000
	Ceiling as per the Act		N A	N A

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount (Rupees)
		R. G. Kulkarni	N. H. Ramsinghani	D. N. Singh	B. L. Khanna	P. K. Banerjee	
1	Independent Directors						
	Fee for attending board/ committee meetings	22,000	Nil	Nil	20,000	10,000	52000
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	22,000	Nil	Nil	20,000	10,000	52000
2	Other Non - Executive Directors						
	Fee for attending board committee meetings	Nil	8,000	10000	Nil	Nil	18,000
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	8,000	10,000	Nil	Nil	18,000
	Total Managerial Remuneration Total (B)=(1+2)	22,000	8,000	10,000	20,000	10,000	70,000

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WT

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total Amount (Rupees)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,89,696	Nil	10,89,696
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	46,272	Nil	46,272
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	11,35,968	Nil	11,35,968

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board

Place : Mumbai
Date : August 11, 2023

H. D. RAMSINGHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00035416

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

As required by the Listing Regulations, the Company has implemented the Code of Corporate Governance and it is committed to the philosophy of good Corporate Governance in letter and in spirit.

2. Board of Directors

- a. As on the date of this Report, the Board consists of Six Directors (One Executive Director and Five Non-executive Directors out of whom one is a Woman Director and three are Independent Directors)
- b. The attendance at Board Meetings and last Annual General Meeting of each of the Directors during the financial year was as under:

Name of Director	Category Executive, Non-Executive/Independent	Attendance at		Membership of other Board (excluding alternate Directorships and Private Companies)	Membership/Chairmanship of other Board Committees		Directorship in other listed entity (Category of Directorship)	Shareholding (No. of Shares)
		Board Meeting	Last Annual General Meeting		Chairman	Member		
Mr. Haresh. D. Ramsinghani (Managing Director)	Promoter - Executive	Four	Yes	Three	Nil	Four	Rama Phosphates Limited- Promoter Executive	10
Mr. Deonath Singh	Non Executive Non - Independent	Four	No	Three	Nil	Nil	Rama Phosphates Limited Non-Executive Independent	10998
Mr. Ramrao G. Kulkarni	Non Executive -Independent	Four	Yes	One	One	Nil	Nil	2
Mrs. Nilanjana H. Ramsinghani	Promoter Non - Executive	Three	Yes	One	Nil	One	Rama Phosphates Limited – Promoter Non Executive	Nil
Mr. Brij Lal Khanna	Non - Executive Independent	Four	No	Two	One	Two	Rama Phosphates Limited– Non Executive Independent	Nil
Mr P. K. Banerjee	Non - Executive Independent	Four	Yes	One	Nil	One	Nil	2

- i) Except for Mr. H. D. Ramsinghani and Mrs. Nilanjana H. Ramsinghani, none of the other Directors are related to each other
- ii) All Public Limited Companies, whether listed or not, have been considered in the above table.
- iii) Only the membership/chairmanship of Audit Committee and Stakeholder committees has been considered in the above table.

- c. The Company has adopted a practice of sending the Agenda papers to all the Directors in electronic form which are mailed to the Directors well in advance of the Board/Committee meeting. During the year four Board Meetings were held on May 30, 2022, August 12, 2022, November 3, 2022 and January 12, 2023.
- d. During the year one meeting of the Independent Directors was held through VC/OAVM on January 12, 2023.
- e. The Compliance Reports of all applicable laws, filings made by the Company with the BSE and the financials and minutes of the Subsidiary company are placed before the Board at each meeting. Detailed notes are circulated to all the Directors well in advance on all matters listed in the Agenda for each Board and committee meeting.

The Board comprises highly qualified members who possess required skills, expertise and competence that allows them to make effective contribution to the Board and its Committees. The skills / expertise / competencies which have been identified for the effective functioning of the Company are Leadership, Operational experience, Sector /Industry Knowledge & Experience, Technology, Financial and Regulatory & Risk Management. The current Board of Directors of the Company possesses all the identified skills and competencies.

There was no change in the composition of the Board of Directors during the year under review.

3. Governance Codes

The Company has formulated a Code of Conduct for the members of the Board of Directors and Senior Management personnel of the company. The declaration by the Chairman regarding compliance by the members of the Board and the Senior Management personnel with the said code of conduct is annexed hereto.

As required by SEBI (LODR) Regulations, 2015 and the various provisions of the Companies Act, 2013, the Company has also formulated the Risk Management Policy, Whistle Blower Policy, Policy on Related Party Transactions, Nomination and Remuneration Policy, Policy on Material subsidiaries and the Code of practices and procedures for fair disclosure of unpublished price sensitive information and the code of conduct to regulate, monitor and report trading by employees and other connected persons. The details of the policies are available on the website of the Company www.ramapetrochemicals.com

4. Committees of the Board

(a) Audit Committee

Role of the Audit Committee and its terms of reference inter alia include reviewing the financial statements, overseeing the Company's financial reporting process and reviewing and examining the quarterly and annual financial statements, Management Discussion and Analysis of financial statements, recommending the appointment and remuneration of Statutory and Internal Auditors, reviewing Audit Reports, related party transactions and inter corporate loans and investments.

The Committee presently comprises of Mr. R. G. Kulkarni - Chairman, Mr. H. D. Ramsinghani and Mr. B.L. Khanna.

Four meetings of the Audit Committee were held during the year through VC/OAVM on May 30, 2022, August 12, 2022, November 3, 2022 and January 12, 2023. The attendance at the Audit Committee meetings of each of the Directors is as under:

Name of the Director	Attendance at Audit Committee meetings
Mr. R. G. Kulkarni	Four
Mr. H. D. Ramsinghani	Four
Mr. B.L. Khanna	Four

(b) Share Transfer Committee

The Board has delegated the power of share transfers to a Committee of Directors comprising of Mr. R. G. Kulkarni– Chairman, Mrs. N. H. Ramsinghani and Mr. D.N. Singh as also to the Registrars and Transfer Agent of the Company who attend to the Share Transfer formalities, transmission of shares, issue of duplicate certificates, issue of certificates on split/consolidation/renewal and demat/remat of Share certificates etc.

No investor complaint is pending for a period exceeding one month.

(c) Nomination & Remuneration Committee

The Nomination & Remuneration Committee formulates criterion for determining qualifications, independence and other attributes of the Directors and based thereon identifies persons qualified to be Directors. The Committee also carries out evaluation of the Directors and formulates the policy on the remuneration of Directors and KMP and determines the managerial remuneration and other employment conditions of the Managing/ Whole Time Directors and Senior Management personnel (one level below the Board) based on the policy and makes recommendations to the Board of Directors. The details about the Remuneration Policy of the Company are available on the website of the Company www.ramapetrochemicals.com

The Committee presently comprises of Mr. R. G. Kulkarni - Chairman, Mr. H. D. Ramsinghani and Mr. B.L. Khanna.

During the year one meeting of the Nomination & Remuneration Committee was held through VC/OAVM on January 12, 2023.

(d) Stakeholders Relationship Committee

The Stakeholders Relationship Committee specifically looks into the redressing of Shareholder's and Investor's complaints relating to Share Transfers, non-receipt of Balance Sheet and demat/remat of Share Certificates etc. In terms of SEBI (LODR) Regulations, 2015, the Company has appointed Mr. R.D. Jog as the Company Secretary & Compliance Officer and the investors are requested to register their complaints, if any, on the exclusive email ID: compliance@ramapetrochemicals.com One meeting of the Stakeholders Relationship Committee was held during the year through VC/OAVM on January 12, 2023.

The committee presently comprises of Mr. R. G. Kulkarni – Chairman, Mrs. N. H. Ramsinghani and Mr. D.N. Singh.

A summary of complaints received and resolved by the Company during the year under review is given below:

	Received	Resolved
Non – Receipt of Share Certificates on Transfer/Transmission	Nil	N A
Non – Receipt of Annual Report	Nil	N A
Issue of New/Duplicate Certificates	Nil	N A
Dematerialization of Shares	1	1
TOTAL	1	1
No. of complaints pending	Nil	

5. Remuneration of Directors:

(a) Managing Director:

The Managing Director Mr. Haresh D Ramsinghani was paid a remuneration of Rs 36.00 Lakhs during the year under review comprising of salary and perquisites. Mr. H D Ramsinghani was reappointed as the Managing Director of the Company on 05/11/2021 for a period of three years.

(b) Non – Executive Directors:

The Non-Executive Directors are not paid any remuneration except sitting fees for attending meetings of the Board or Committees thereof. Details of Sitting Fees paid to the Non-Executive Directors are as follows:

Name of the Director	Sitting Fees (Rupees)
Mr. Deonath Singh	10,000/-
Mr. Ramrao G. Kulkarni	22,000/-
Mrs. Nilanjana H. Ramsinghani	8,000/-
Mr. Brij Lal Khanna	20,000/-
Mr. P. K. Banerjee	10,000/-
TOTAL	70,000/-

6. General Body Meetings:

Financial Year	Date	Time	Location
2019-2020	29/09/2020	3.00 P.M.	As meeting was held through VC/OAVM the deemed location was Savroli Kharpada Road, Village Vashivali, Patalganga
2020-2021	24/09/2021	3.00 P.M.	As meeting was held through VC/OAVM the deemed location was Savroli Kharpada Road, Village Vashivali, Patalganga
2021-2022	29/09/2022	4.00 P.M.	As meeting was held through VC/OAVM the deemed location was Savroli Kharpada Road, Village Vashivali, Patalganga

7. Postal Ballot

During the year under review no resolutions were passed through the Postal Ballot process.

The details of Special Resolutions passed in the previous Three Annual General Meetings are as under:

Date	Particulars
29/09/2020	Appointment of Mr. P. K. Banerjee (DIN 06757803) as an Independent Director of the Company. Approval of resolution under section 180 (1) (a) of the companies act, 2013.
24/09/2021	Approval for continuation of Directorship of Mr. B. L. Khanna (DIN 00841927), who was appointed as an Independent Director of the Company for a period of five years Reappointment of Mr. H. D. Ramsinghani (DIN 00035416) as the Managing Director for the period of three years with effect from November 5, 2021
29/09/2022	Approval under Section 180(1)(c) and Section 188 of the Companies Act,2013 for financial transactions with Related Parties Approval under Section 180(1)(a) of the Companies Act,2013 for sale of land at Village Vashivalli and Vadgaon, Taluka Khalapur, District Raigad, Maharashtra.

8. Means of communication:

- a) The Company has not made any presentation to the institutional investors or analysts.
- b) The unaudited quarterly results are announced within forty five days from the close of the quarter and the Audited results are announced within sixty days from the close of the financial year. The financial results are immediately sent to the Stock Exchanges and extract of the financial results is published in an English language newspaper and a local language newspaper and also uploaded on the website of the Company.

9. General Shareholder Information:

Financial Year	:	31st March, 2023
Annual General Meeting	:	September 27, 2023 at 3.00 p.m. through two way Video conferencing/OAVM. The deemed venue of the Meeting will be at Savroli Kharpada Road, Village Vashivali, P.O. Patalganga, Taluka Khalapur, Dist. Raigad 410220
Dates of Book Closure	:	September 20, 2023 to September 27, 2023 (both days inclusive)
Dividend payment date	:	Not Applicable
Listing on Stock Exchange	:	Bombay Stock Exchange Ltd.
Stock Code	:	500358
ISIN	:	INE 783A01013

The Company has paid listing fees to the Bombay Stock Exchange for the period up to March 31, 2023.

10. Market Price Data (High / Low in Rupees during each month):

Month	High	Low
April 2022	6.76	6.11
May 2022	–	–
June 2022	6.11	5.90
July 2022	5.61	4.38
August 2022	5.00	3.95
September 2022	5.91	4.05
October 2022	5.49	5.49
November 2022	5.49	3.70
December 2022	4.66	3.61
January 2023	4.70	3.83
February 2023	4.80	3.51
March 2023	4.78	3.36

As the equity shares are not frequently traded on the Bombay Stock Exchange, the stock performance viz a viz the Index has not been given.

11. Registrars & Transfer Agent

Link Intime India Private Limited
C - 101, 247 Park,
L. B. S Marg, Vikhroli (West),
Mumbai 400083
Tel: 49186000; Fax : 49186060;
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.com

12. Share Transfer System

The Share Transfers which are received in the Physical Form are processed well within prescribed statutory period from time to time, subject to the documents being valid and complete. The Transfers etc. approved by the Share Transfer Committee are also noted at every meeting of the Board of Directors.

13. Distribution of Equity Shareholding as of March 31, 2023:

Number of Equity Share Holdings	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	13634	93.36	2077217	19.84
501 – 1000	553	3.79	461229	4.41
1001 – 2000	198	1.36	305935	2.92
2001 – 3000	62	0.42	157465	1.50
3001 – 4000	36	0.25	126780	1.21
4001 – 5000	23	0.16	110512	1.06
5001 – 10000	51	0.35	353724	3.38
10001 & above	46	0.31	6876538	65.68
Total	14603	100.00	10469400	100.00

14. Shareholders' Profile as on March 31, 2023:

Category of Shareholders	No. of Shares held	% to Total Capital
Promoters	5589200	53.39
Foreign Collaborators	NIL	NA
Trusts/HUF	108472	1.04
Financial Institutions /Banks	10600	0.10
Foreign Institutional Investors	NIL	NA
Mutual Funds	7100	0.07
Domestic Companies/LLP	131300	1.25
Non - Domestic Companies	NIL	NIL
Non - Resident Indians	97452	0.93
General Public	4525276	43.22
Total	1,04,69,400	100.00

15. Dematerialization of shares as on March 31, 2023:

85.98 % of the Company's total equity share capital representing 9001989 shares are held in dematerialized form.

There were no shares lying in the share suspense account as on March 31, 2023.

16. Address for Correspondence:

Shareholders should address all correspondence to the Company at its Corporate Office at 51/52, Free Press House, Nariman Point, Mumbai 400 021 or to the Registrars and Transfer Agent - Link Intime India Private Limited at C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400 083.

17. Appointment / Reappointment of Directors:

Mr. D. N. Singh (DIN 00021741) is proposed to be reappointed at the forthcoming Annual General Meeting of the Company. The information about Directors proposed to be appointed/re-appointed is given along with the Notice convening the 37th Annual General Meeting.

18. Disclosures

- a) The Company is in compliance with all mandatory requirements of the Listing Regulations.
- b) All transactions entered in to with Related Parties, as defined under the Companies Act, 2013 and the Listing Regulations, during the financial year were in the ordinary course of business and on arms length basis.
- c) There were no transactions of material nature with the Directors or the Key Managerial Personnel or their relatives during the financial year which could have potential conflict with the interests of the Company at large. There were no transactions with Promoters/Promoter Group holding more than 10% shareholding during the year under review. Transactions with other related parties are disclosed elsewhere in the Annual Report. None of these transactions have potential conflict with interest of the Company at large.
- d) No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter related to the capital markets during the last three years.
- e) The Company has formulated a Whistle Blower Policy under which all personnel have access to the Audit Committee and no personnel has been denied access to the audit Committee during the year under review.
- f) The Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report trading by insiders for its Directors and senior Management Personnel.
- g) The Company has adopted the Revised Policy for determining material subsidiaries and Revised Code for practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- h) In the preparation of the financial statements, the Company has followed applicable Accounting Standards and the significant Accounting policies which are consistently applied are set out in the Notes to the financial statements.
- i) Adoption of non-mandatory provisions of the Listing Regulations is reviewed by the Board from time to time.
- j) For total fees paid by the Company to the Statutory Auditors during the year under review, kindly refer the Notes forming part of the Accounts.
- k) The Company has obtained a Certificate dated August 11, 2023 from Jignesh M Pandya and Company (Membership No. A7346/ CP No. 7318) certifying that none of the Directors on the Board of the company have been disqualified from being appointed or continuing as a Director of the Company.
- l) The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations.
- m) The Company has proper systems to enable the Board of Directors to periodically review the compliance reports of all laws applicable to the Company.
- n) During the year 2022-2023, information as mentioned in Schedule II Part A of the SEBI Listing Regulations has been placed before the Board for its consideration.
- o) No complaints were filed by any employee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review.

For and on behalf of the Board

Place : Mumbai
Date : August 11, 2023

**H. D. RAMSINGHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00035416**

**DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S
CODE OF CONDUCT**

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company.

As required under Regulation 26(3) of SEBI (LODR) Regulations, 2015 the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the said Code for the year ended March 31, 2023.

For and on behalf of the Board

Place : Mumbai
Date : August 11, 2023

**H. D. RAMSINGHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00035416**

AUDITOR CERTIFICATE

Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Members of

RAMAPETROCHEMICALS LIMITED

1. The Corporate Governance Report prepared by Rama Petrochemicals Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2023. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 1 above.

Other matters and Restriction on Use

9. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
10. This Certificate is addressed to and provided to the Members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For Khandelwal & Mehta LLP
Chartered Accountants
Firm's Regn. No. W100084

Sunil Khandelwal
(Partner)
Membership No. 101388

Mumbai.
Dated : August 11, 2023
UDIN : 23101388BGXLLM8203

MANAGING DIRECTOR AND CFO CERTIFICATION

To The Board of Directors,
Rama Petrochemicals Limited

I hereby certify that on the basis of the review of the financial statements and the cash flow statement for the financial year ended 31st March, 2023 and to the best of my knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

I hereby certify that, to the best of my knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or violative of the Company's Code of Conduct. I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps taken or proposed to be taken to rectify these deficiencies.

I have indicated to the Auditors and the Audit Committee

1. significant changes, if any, in internal control over financial reporting during the year;
2. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. instances, if any, of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the internal control system over financial reporting.

Place : Mumbai
Date : August 11, 2023

H. D. RAMSINGHANI
MANAGING DIRECTOR
DIN : 00035416

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Rama Petrochemicals Limited

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of **Rama Petrochemicals Limited** (“the Company”), which comprise of the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date;
- (c) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date; and
- (d) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We draw your attention to Note 8.2 wherein in previous year, the Company has treated payment of Rs18,500 thousand 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 and Current Assets are higher as on 31st March, 2023 by Rs 18,500 thousand.
2. We draw attention to Note 27 regarding the Company's Financial Statements having been 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, indicate that as on March 31, 2023, the Company's Net worth is eroded; and Company has incurred net Operating Loss of Rs.6,652 thousand during the year ended March 31, 2023.

Our opinion is modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S.N.	Key Audit Matters	Auditor's Response
1.	Ability to continue as a going concern	The Company has discontinued its Manufacturing operations and is now engaged in Trading activity. Refer para on Basis for Qualified Opinion of the report above.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Draft Board's Report including Annexures to the said Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 financial statements, 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. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g) In our opinion, the managerial remuneration for the year ended 31st March, 2023 has been paid by the company to its directors in accordance with the provisions of section 197 read with schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in Note 26 of the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no dues which were required to be transferred to Investor Education and Protection Fund by the company.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed any dividend for the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For Khandelwal & Mehta LLP
Chartered Accountants
Firm Regn. No. W100084

Sunil Khandelwal
(Partner)
M. No. : 101388

UDIN: 23101388BGXLKN6259

Place: Mumbai.

Date: May 10, 2023.

Annexure A to Independent Auditors' Report

The Annexure referred to in our report to the members of **Rama Petrochemicals Limited** ('the Company') for the year Ended on 31st March, 2023.

- i) a) The Company, on the basis of available information, has maintained proper records showing full particulars including quantitative details and situations of Property Plant and Equipment
- b) The Management of the Company has physically verified the Property Plant and Equipment in accordance with its policy of physical verification at reasonable intervals. The discrepancies, if any noticed during such verification have been suitably adjusted in the books of account. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company;
- d) According to information and explanations given to us and on the basis of examination of the records of the Company, none of its Property, Plant and Equipment or intangible assets or both are revalued during the year.
- e) On the basis of available information, the Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii) a) According to the information and explanations given to us, the Company does not have any inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of Rupees five crores, in the aggregate, from banks on the basis of security of current assets and hence this clause is not applicable.
- iii) According to the information and explanations given to us and on the basis of our examination of books of account, during the year the Company has not made investments in, granted and loans or advances, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly paragraph 3(iii) of the order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, during the year the Company has not given any loans, made any investments and has not given any guarantee or security. Accordingly question of complying with the provisions of section 185 and 186 of the Act does not arise.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vi) Since the turnover from all business activities in the preceding financial year does not exceed the prescribed limit for maintenance of cost records pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Act, paragraph 3(vi) of the Order is not applicable.
- vii) a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employee's State Insurance, Sales Tax, Income Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2023 for a period of more than six months from the date it became payable except:

Name of the statute	Nature of the dues	Amount Rupees	Period to which the amount relates	Due Date
The Customs Act, 1962	Custom Duty on import of Catalyst	5,933 thousand	1998-1999	21.02.1998
Sales Tax Act,	Deferral Sales Tax Liability	3,10,344 thousand	1988-1997	30.04.2014

- b) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, there are no pending dues to be deposited of income tax, sales tax or service tax or duty of customs or duty of excise or value added tax on account of any disputes.
- viii) On the basis of our examination of the books and according to the information and explanations given to us, there is no transaction which is not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) On the basis of our examination of the books and according to the information and explanations given to us, no amount has been borrowed from financial institutions, banks, Government or debenture holders. Accordingly, paragraph 3(ix) of the order is not applicable.
- x) a) In our opinion and on the basis of information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- b) In our opinion and on the basis of information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xii) In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in accordance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in Financial Statements as required by applicable Ind AS.
- xiv) a) According to information and explanations given to us and based on our examination of the records of the Company, it has an internal audit system commensurate with the size and nature of its business
- b) The reports of the Internal Auditors for the period under audit were considered by us.
- xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45- IA of Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.
- xvii) The Company has incurred cash loss in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that uncertainty exists as on the date of the audit report that whether the Company is capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due, within a period of one year from the balance sheet date.
- xx) According to the information and explanations given to us and based on our examination of the records of the Company, provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.
- xxi) There are following qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 of the Subsidiary Company included in the consolidated financial statements.

37th Annual Report 2022-2023

S.N.	Name	CIN	Holding Company / subsidiary/Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Rama Capital and Fiscal Services Private Limited	U67120MH1993PTC072255	Wholly Owned Subsidiary	3(xix)

For Khandelwal & Mehta LLP
Chartered Accountants
Firm Regn. No. W100084

Sunil Khandelwal
(Partner)
M. No. : 101388

UDIN: 23101388BGXLKN6259

Place: Mumbai.

Date: May 10, 2023.

ANNEXURE – 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RAMA PETROCHEMICALS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Rama Petrochemicals Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khandelwal & Mehta LLP
Chartered Accountants
Firm Regn. No. W100084

Sunil Khandelwal
(Partner)

M. No. : 101388

UDIN: 23101388BGXLKN6259

Place: Mumbai.

Date: May 10, 2023.

Rama Petrochemicals Ltd.

BALANCE SHEET AS AT MARCH 31, 2023

('000 Omitted)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, plant and equipments	2	3,621	3,623
Financial Assets:			
Investments	3	-	-
Other financial assets	4	5,505	5,501
Total Non-Current Assets		<u>9,126</u>	<u>9,124</u>
Current Assets			
Financial Assets:			
Trade receivables	5	1,039	-
Cash and cash equivalents	6	993	1,089
Loans	7	-	-
Other financial assets	8	19,327	19,288
Current tax assets (Net)		12	14
Other current assets	9	6,651	6,742
Total Current Assets		<u>28,022</u>	<u>27,133</u>
TOTAL ASSETS		<u>37,148</u>	<u>36,257</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	104,694	104,694
Other equity	11	(645,065)	(631,980)
Total Equity		<u>(540,371)</u>	<u>(527,286)</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	220,100	209,200
Other financial liabilities	13	310,344	310,344
Provisions	14	1,027	775
Total Non-Current Liabilities		<u>531,471</u>	<u>520,319</u>
Current Liabilities			
Financial Liabilities :			
Trade payables - MSME	15	1,434	1,434
Trade payables - Others	15	1,232	284
Other financial liabilities	16	36,605	34,884
Other current liabilities	17	6,743	6,592
Provisions	18	34	30
Total Current Liabilities		<u>46,048</u>	<u>43,224</u>
Total Liabilities		<u>577,519</u>	<u>563,543</u>
TOTAL EQUITY AND LIABILITIES		<u>37,148</u>	<u>36,257</u>
Significant accounting policies	1		

The accompanying notes 1 to 35 are an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Khandelwal & Mehta LLP

Chartered Accountants

(Firm Registration No. W100084)

S. L. Khandelwal

Partner

M No. 101388

Place : Mumbai

Date : May 10, 2023

D. N. Singh

Director

DIN : 00021741

Place : Mumbai

Date : May 10, 2023

H.D. Ramsinghani

Managing Director & CFO

DIN : 00035416

R. D. Jog

Company Secretary

37th Annual Report 2022-2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(*000 Omitted)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
REVENUE			
Revenue from operations	19	8,993	11,660
Other income	20	237,670	6,267
Total Revenue		246,663	17,927
EXPENSES			
Purchase of Stock in Trade	21	5,680	3,382
Employee benefits expense	22	6,280	6,541
Finance costs	23	4,479	2,004
Depreciation	2	2	2
Other expenses	24	243,376	6,151
Total expenses		259,817	18,080
Profit / (Loss) before exceptional item and tax		(13,154)	(153)
Exceptional Items		-	-
Profit / (Loss) before tax		(13,154)	(153)
Tax Expense		-	-
Profit / (Loss) for the Year		(13,154)	(153)
Other Comprehensive Income / (Expenses)			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations		69	39
Total Other Comprehensive Income/(Expenses)		69	39
Total Comprehensive Income / (Expenses) for the year		(13,085)	(114)
Earnings per equity shares (Face Value of Rs. 10/- each)	25		
Basic (Rs.)		(1.25)	(0.01)
Diluted (Rs.)		(1.25)	(0.01)
Significant accounting policies	1		
The accompanying notes 1 to 35 are an integral part of the Financial Statements			

As per our report of even date attached
For Khandelwal & Mehta LLP
Chartered Accountants
(Firm Registration No. W100084)

For and on behalf of the Board of Directors

S. L. Khandelwal
Partner
M No. 101388

D. N. Singh
Director
DIN : 00021741

H.D. Ramsinghani
Managing Director & CFO
DIN : 00035416

R. D. Jog
Company Secretary

Place : Mumbai
Date : May 10, 2023

Place : Mumbai
Date : May 10, 2023

Rama Petrochemicals Ltd.

CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	(13,154)	(153)
Adjustments for :		
Depreciation on property, plant and equipment	2	2
Finance Cost	4,479	2,004
Actuarial Gain/(Loss) on Defined Benefit Plan	69	39
Dividend income	(6)	(5)
Interest income	(120)	(110)
	4,424	1,930
Operating (Loss) / Profit before working capital changes	(8,730)	1,777
Adjustment for changes in working capital		
(Increase) / Decrease in:		
Trade receivables	(1,039)	2,136
Other financial assets - Non Current	(4)	112
Other financial assets -Current	(39)	(18,216)
Other Current Assets	84	580
Provisions - Non Current	252	145
Trade payables	948	(139)
Other Current financial liabilities	1,721	(3,082)
Other Current liabilities	151	295
Provisions - Current	4	7
	2,078	(18,162)
Cash generated from Operations	(6,652)	(16,385)
Direct taxes paid	9	10
Net Cash generated from / (used in) Operating activities	(6,643)	(16,375)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend received	6	5
Interest received	120	110
Loans	-	205
Net Cash generated from / (used in) Investing activities	126	320
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from/(repayment) of borrowings (net)	10,900	18,350
Finance Cost	(4,479)	(2,004)
Net Cash used in Financing activities	6,421	16,346
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(96)	291
Cash and Cash Equivalents - at the start of the year	1,089	798
Cash and Cash Equivalents - at the end of the year	993	1,089
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'		

As per our report of even date attached

For and on behalf of the Board of Directors

For Khandelwal & Mehta LLP

Chartered Accountants

(Firm Registration No. W100084)

S. L. Khandelwal

Partner

M No. 101388

Place : Mumbai

Date : May 10, 2023

D. N. Singh

Director

DIN : 00021741

Place : Mumbai

Date : May 10, 2023

H.D. Ramsinghani

Managing Director & CFO

DIN : 00035416

R. D. Jog

Company Secretary

37th Annual Report 2022-2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Particulars	As at March 31, 2023	As at March 31, 2022
A Equity Share Capital		
Balance at the beginning of the year	104,694	104,694
Changes in equity share capital during the year	-	-
Balance at the end of the year	104,694	104,694

('000 Omitted)

B Other Equity	Reserve and Surplus			Total Other Equity
	Capital Reserve	Retained Earnings	FVTOCI (Others)	
Balance as at 1st April 2021	6,030	(637,758)	(138)	(631,866)
Profit / (Loss) for the year	-	(153)	-	(153)
Other comprehensive income/(expenses)	-	-	39	39
Balance as at 31st March 2022	6,030	(637,911)	(99)	(631,980)
Profit / (Loss) for the year	-	(13,154)	-	(13,154)
Other comprehensive income/(expenses)	-	-	69	69
Balance as at 31st March 2023	6,030	(651,065)	(30)	(645,065)

As per our report of even date attached
For Khandelwal & Mehta LLP
Chartered Accountants
(Firm Registration No. W100084)

S. L. Khandelwal
Partner
M No. 101388

Place : Mumbai
Date : May 10, 2023

For and on behalf of the Board of Directors

D. N. Singh **H.D. Ramsinghani** **R. D. Jog**
Director **Managing Director & CFO** **Company Secretary**
DIN : 00021741 **DIN : 00035416**

Place : Mumbai
Date : May 10, 2023

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

NOTE 1

A. Corporate Information

Rama Petrochemicals Limited (“the Company”) is a public limited company, incorporated and domiciled in India having its registered office at Savroli Kharpada Road, Village Vashivalli, Tal. Khalapur Dist. Raigadh – 410220, Maharashtra, India. The equity shares of the Company are listed on BSE Limited. The Company has discontinued its Methanol manufacturing business and taken up trading activities as major business operation.

B. Significant Accounting Policies

1. Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (“the Act”) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which are measured at fair value.

The financial statements are presented in Indian Rupees (“INR”), which is also the company's functional currency and all values are rounded off to the nearest thousands, except when otherwise indicated.

Use of Estimates and Judgements

The preparation of the Company's financial statements with IND AS requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- Fair value measurements for Financial instruments;
- Useful lives of property, plant & equipment;
- Estimation of net realizable value of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Provisions and Contingencies.
- Provision for doubtful receivables.
- Use of Going Concern Assumption.

2. Revenue Recognition :

- a. Revenue is recognized when the substantial risks and rewards of ownership is transferred to the buyer to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment being made. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.
- b. Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accounted on accrual basis, using effective interest rate method.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

- c. Dividend income from investments is recognized when the right to receive the dividend is established.
- d. Revenue in respect of insurance / other claims are recognized only when it is reasonably certain that the ultimate collection will be made.

3. Property, Plant and Equipment :

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and expenses incidental to acquisition and installation. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Subsequent expenditures

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

4. Depreciation and amortisation :

- a. Depreciation on Fixed Assets is provided on straight line method based on the useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013.
- b. Depreciation on addition / deletion is provided pro-rata basis with reference to the date of addition / deletion as the case may be.
- c. The details of estimated life for each category of assets are as under:

Assets class	Useful life
Plant & Machinery	15 to 20 years
Buildings	5 to 60 years
Furniture & fixtures	10 years
Office equipment	5 years
Vehicles	8 years

Free hold land is not depreciated

Lease hold land is amortised over the life of the lease.

Intangible Assets

Intangible assets are initially recognized at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. Intangible assets are amortized over its useful life of five years.

Impairment

The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors.

If the carrying amount of assets exceeds its estimated recoverable amount, an impairment loss is recognized in the Statement of Profit & Loss to the extent the carrying amount exceeds recoverable amount.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

5. Cash Flow Statements :

Cash flow statement is prepared in accordance with the indirect method prescribed under IND AS - 7 “Cash Flow Statements” issued by the Institute of Chartered Accountants of India.

6. Foreign Currency Transactions :

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

7. Valuation of Inventories :

- a. Raw Material and work in process are valued at cost (on “first in first out basis”) or net realisable value whichever is lower. Raw material and work in process are not written down below cost if the finished product in which they will be incorporated are expected at or above cost.
- b. Stores & Spares are valued at cost (on “first in first out basis”).
- c. Stocks in transit are valued at cost or market value whichever is lower.
- d. Finished goods are valued at cost or net realizable value, whichever is lower.
- e. Inventories of traded goods are valued at cost or net realizable value, whichever is lower.

8. Employee’s Benefits :

Short Term Employee Benefits :

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

Long Term Employee Benefits :

Defined Contribution Plan :

The company has Defined Contribution plans for post employment benefits namely Provident Fund. Under the provident Fund Plan, the company contributes to a Government administered provident fund on behalf of its employees.

The Company’s contributions to the above funds are charged to revenue every year.

Defined benefit plans:

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefits obligation is calculated annually by actuaries using the projected unit credit method.

The Company operates defined benefit plan for Gratuity. The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year.

Actuarial gains and losses are recognised in other comprehensive income for gratuity and recognised in the Statement of Profit & Loss for leave encashment.

Remeasurement gain and losses arising from experience adjustments, changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the statement of change in equity and in the balance sheet.

9. Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

10. Segment Reporting :

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, debtors and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses.

11. Fair value measurement :

The Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

12. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

A. Financial Assets :

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified as under:

Financial assets at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. Interest income from these financial assets is

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

included in other income using the EIR in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI, if both of the following criteria are met:

- (i) These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss and recognised in other income/(loss).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is recognized in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

Equity instruments

All equity instruments other than investments in subsidiaries and associates are measured at fair value. Equity instruments which are for trading are classified as FVTPL. All other equity instruments are measured at fair value through other comprehensive income (FVTOCI). The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit and loss when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies 'simplified approach' for recognition of impairment loss on financial assets for loans, deposits and trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

De-recognition

A financial asset is derecognized when:

- (i) the rights to receive cash flows from the assets have expired or
- (ii) the Company has transferred substantially all the risk and rewards of the asset, or
- (iii) the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

B. Financial Liabilities :

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to short maturity of these instruments.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

De-recognition

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reflected in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

13. Taxes :

The tax expense comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

a) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted at the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amount used for taxation purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

14. Earnings per share :

The Company reports basic and diluted earnings per share (EPS) in accordance with IND AS-33 on earnings per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

15. Cash and Cash Equivalents :

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

16. Current and non-current classification :

Assets and Liabilities in the balance sheet have been classified as either current or non-current. An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current. A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

17. Impairment of Non-Financial Assets :

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

18. Provisions :

A provision is recognized when the company has a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

19. Contingent Liabilities :

Contingent liabilities, if any are disclosed in the notes on accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end till the approval of the accounts by the board of directors and which have material effect on the position stated in the balance sheet.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

2 Property, Plant and Equipments ('000 Omitted)

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount		
	As at April 01, 2022	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2023	Upto March 31, 2022	Provided during the year	On Deductions/ Adjustments	As at March 31, 2023	As at March 31, 2022
Land Free-hold	3,610	-	-	3,610	-	-	-	3,610	3,610
Furniture and fixtures	24	-	-	24	11	2	-	11	13
Total	3,634	-	-	3,634	11	2	-	3,621	3,623

('000 Omitted)

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount		
	As at April 01, 2021	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2022	Upto March 31, 2021	Provided during the year	On Deductions/ Adjustments	As at March 31, 2022	As at March 31, 2021
Land Free-hold	3,610	-	-	3,610	-	-	-	3,610	3,610
Furniture and fixtures	24	-	-	24	9	2	-	13	15
Total	3,634	-	-	3,634	9	2	-	3,623	3,625

2.1 Immovable properties of the Company are mortgaged in favor of a body corporate to whom Term loans sanctioned to the Denim division, which was earlier a part of the company and was subsequently demerged in to Rainbow Denim Ltd., have been assigned by Asset Care and Reconstruction Enterprise Ltd vide Deed of Assignment dated 28.01.2022

Rama Petrochemicals Ltd.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Particulars	As at March 31, 2023	As at March 31, 2022
3 Investments		
Non Current Investments (At Cost)		
Investment in Unquoted Shares (Other than trade)		
2,42,54,714 (5,00,300) Equity Shares of Rama Capital & Fiscal Services Pvt. Ltd. of Rs.10/- each fully paid up	242,566	5,022
25,00,000 (25,00,000) Cumulative Convertible Preference Shares of Rama Capital & Fiscal Services Pvt. Ltd. of Rs.10/- each fully paid up	25,000	25,000
Less : Provision for diminution in value of investment	267,566	30,022
Total	<u>-</u>	<u>-</u>
Aggregate value of Unquoted Investments	NIL	NIL
4 Other Financial Assets		
Other Financial Assets (Non Current)		
Security Deposits		
Considered Good	5,505	5,501
Considered Doubtful	318	318
	<u>5,823</u>	<u>5,819</u>
Less : Provision for Doubtful Deposits	318	318
Total	<u>5,505</u>	<u>5,501</u>
5 Trade receivables		
Unsecured Considered Good unless stated otherwise		
Due more than six months		
Considered Good	-	-
Considered Doubtful	384	384
	<u>384</u>	<u>384</u>
Due less than six months		
Considered Good	1,039	-
	<u>1,423</u>	<u>384</u>
Less : Provision for Doubtful Debts	384	384
Total	<u>1,039</u>	<u>-</u>

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Trade Receivables Ageing schedule: As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables-considered good	1,039	-	-	-	-	1,039
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	384	384
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

Trade Receivables Ageing schedule: As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables-considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	384	384
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

('000 Omitted)

Particulars	As at	
	March 31, 2023	March 31, 2022
6 Cash and cash equivalents		
Balances with banks:		
In current accounts	876	1,033
Cash on hand	117	56
Total	<u>993</u>	<u>1,089</u>
7 Loans		
Loans - Current		
Loans to employees (Unsecured)		
Considered Good	-	-
Considered Doubtful	205	205
	<u>205</u>	<u>205</u>
Less : Provision for Doubtful Loans	205	205
Total	<u>-</u>	<u>-</u>

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Particulars	As at March 31, 2023	As at March 31, 2022
8 Other financial assets		
Other financial assets (Current)		
Interest receivable	95	93
Fixed Deposits with Banks	730	695
Others		
Considered Good	18,502	18,500
Considered Doubtful	41,696	279,240
	<u>60,198</u>	<u>297,740</u>
Less : Provisions for Doubtful	41,696	279,240
	<u>18,502</u>	<u>18,500</u>
Total	<u><u>19,327</u></u>	<u><u>19,288</u></u>

8.1 During the year 1998-99, company had imported some material and could not pay custom duty due to financial crisis. The material was stored in Central Warehousing Corporation bonded warehouse. During the year 2012-13, the company came to know that the material was auctioned by the Custom Authority for non payment of duty. Since the matter is pending with High Court, claims for the same amounting to Rs.18,771 thousands is provided in the books of accounts included in doubtful provisions.

8.2 In the earlier years, the Company had given a Corporate Guarantee and also mortgaged on first pari-passu charge basis its immovable properties (collateral securities) in favour of financial institutions and banks to secure term loans sanctioned to the Denim Division of the Company. The Denim Division was demerged as Rainbow Denim Limited in 1999-2000. The said Loans were assigned by the financial institutions and banks to Asset Care and Reconstruction Enterprise Ltd (ACRE) and Edelweiss Asset Reconstruction Company Ltd. (EARC). In previous year the Company has paid Rs. 18,500 thousands to Edelweiss Asset Reconstruction Company Ltd. for release of its claim on the collateral securities. The management has taken a view that since this payment is made towards the release of collateral securities by EARC only and the collateral securities shall continue in favor of the body corporate to whom ACRE has assigned the loans and hence the payment of Rs. 18,500 thousands is shown as 'Other Financials Assets' under Current Assets.

9 Other current assets

Balances with Govt Authorities	3,084	3,162
Assets held for Disposal	2,807	2,807
Net Tax Assets	728	735
Prepaid expenses	32	38
Total	<u><u>6,651</u></u>	<u><u>6,742</u></u>

9.1 **Assets held for Disposal** : Entity remains committed to its plan to sell the asset and actions required to complete the plan indicates that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Particulars	As at March 31, 2023	As at March 31, 2022
10 Equity Share Capital		
Authorised		
5,00,00,000 (5,00,00,000) Equity Shares of Rs.10/- each	500,000	500,000
Issued, Subscribed and Paid up		
1,04,69,400 (1,04,69,400) Equity shares of Rs. 10/- each fully paid up	104,694	104,694
Total issued, subscribed and fully paid up share capital	<u>104,694</u>	<u>104,694</u>

a Reconciliation of the equity shares outstanding at the beginning and at the end of the year

('000 Omitted)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,469,400	104,694	10,469,400	104,694
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>10,469,400</u>	<u>104,694</u>	<u>10,469,400</u>	<u>104,694</u>

b Terms/rights attached to the equity shares

Details of the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

Equity Shares : The Company has only one class of Equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. Dividend is payable in the proportion to the Capital Paid up. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Details of the shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Silver Eagle Inc	3,040,000	29	3,040,000	29
Libra Mercantile Pvt Ltd	1,404,401	13	1,404,401	13
Rainbow Agri Industries Ltd	524,126	5	524,126	5

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

d Shares held by promoters at the end of the year - As at March 31, 2023

Promoter name	No. of shares	% of total shares	% Change during the year
Haresh D Ramsinghani	10	-	
Pooja D Ramsinghani	41,045	0.39	
D N Singh	10,998	0.11	
Silve Eagle Inc.	3,040,000	29.04	
Libra Mercantile Pvt. Ltd.	1,404,401	13.41	
Jupiter Corporate Services Pvt. Ltd.	259,330	2.48	
Rama Phosphates Ltd.	307,100	2.93	
Rainbow Agri Industries Ltd.	524,126	5.01	
Bluelagoon Investments Pvt. Ltd.	1,655	0.02	
Trishul Mercantile Pvt. Ltd.	535	-	

Shares held by promoters at the end of the year - As at March 31, 2022

Promoter name	No. of shares	% of total shares	% Change during the year
Haresh D Ramsinghani	10	-	
Pooja D Ramsinghani	41,045	0.39	
D N Singh	10,998	0.11	
Silve Eagle Inc.	3,040,000	29.04	
Libra Mercantile Pvt. Ltd.	1,404,401	13.41	
Jupiter Corporate Services Pvt. Ltd.	259,330	2.48	
Rama Phosphates Ltd.	307,100	2.93	
Rainbow Agri Industries Ltd.	524,126	5.01	
Bluelagoon Investments Pvt. Ltd.	1,655	0.02	
Prarabdha Trading Co. Pvt. Ltd.	335	-	
Trishul Mercantile Pvt. Ltd.	200	-	

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Particulars	As at March 31, 2023	As at March 31, 2022
11 Other Equity		
Capital Reserve		
Opening balance	6,030	6,030
Addition during the year	-	-
Closing balance	<u>6,030</u>	<u>6,030</u>
Retained Earnings		
Opening balance	(637,911)	(637,758)
Profit / (Loss) for the year	(13,154)	(153)
Closing Balance	<u>(651,065)</u>	<u>(637,911)</u>
FVTOCI (Others)		
Opening balance	(99)	(138)
Remeasurement of defined benefit obligation (net of tax)	69	39
Closing Balance	<u>(30)</u>	<u>(99)</u>
Total Other Equity	<u>(645,065)</u>	<u>(631,980)</u>
12 Borrowings		
Borrowings (Non Current)		
Secured Loans		
From Others	-	11,500
	-	11,500
Unsecured Loans		
From related parties	215,000	192,600
From others	5,100	5,100
	<u>220,100</u>	<u>197,700</u>
Total	<u>220,100</u>	<u>209,200</u>
13 Other Financial Liabilities		
Other financial liabilities (Non Current)		
Interest Free sales tax deferral	310,344	310,344
Total	<u>310,344</u>	<u>310,344</u>
13.1	The company had a liability of Rs.312,333 thousands payable from 30th April 2001 to 30th April 2014 to sales tax department of Government of Maharashtra in respect of sales tax deferral scheme. The company had paid Rs.1,989 thousands against the same.	
14 Provisions		
Provisions (Non Current)		
For employee benefits - (refer note 28)		
Gratuity	831	670
Leave benefits	196	105
Total	<u>1,027</u>	<u>775</u>

Rama Petrochemicals Ltd.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Particulars	As at March 31, 2023	As at March 31, 2022
-------------	-------------------------	-------------------------

CURRENT FINANCIAL LIABILITES

15 Trade payables

Amount Due to MSME	1,434	1,434
Others	1,232	284
Total	2,666	1,718

('000 Omitted)

Trade Payables Ageing schedule - FY 2022-23

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,099	133	-	-	1,232
(iii) Disputed Dues- MSME	-	-	-	1,434	1,434
(iv) Disputed Dues- Others	-	-	-	-	-

Trade Payables Ageing schedule - FY 2021-22

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	-	-	-	-	-
(ii) Others	173	111	-	-	284
(iii) Disputed Dues- MSME	-	-	-	1,434	1,434
(iv) Disputed Dues- Others	-	-	-	-	-

15.1 Based on the information available with the company, one party has been identified as MSME as defined under "Micro, Small and medium Enterprise Development Act, 2006" which has claimed Rs. 1,434 thousands (Previous Year Rs. 1,434 thousands) towards supply. This liability has been disputed by the company. The party has filed a complaint against the company, with Micro and Small Enterprises Facilitation Council. Under these circumstances interest, if any, will be accounted as and when becomes payable.

('000 Omitted)

Particulars	As at March 31, 2023	As at March 31, 2022
-------------	-------------------------	-------------------------

16 Other Financial Liabilities

Other financial liabilities (Current)

Others	36,605	34,884
Total	36,605	34,884

17 Other Current Liabilities

Statutory dues	6,577	6,426
Other liabilities	166	166
Total	6,743	6,592

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	('000 Omitted)	
Particulars	As at March 31, 2023	As at March 31, 2022
18 Provisions		
Provisions (Current)		
For employee benefits - (refer note 28)		
Gratuity	15	11
Leave benefits	19	19
Total	<u><u>34</u></u>	<u><u>30</u></u>

	('000 Omitted)	
Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
19 Revenue from Operations		
Sale of Traded Goods	8,993	11,660
Total	<u><u>8,993</u></u>	<u><u>11,660</u></u>
20 Other Income		
Interest income	120	110
Dividends	6	5
Provision no longer required	237,544	-
Miscellaneous Income	-	6,152
Total	<u><u>237,670</u></u>	<u><u>6,267</u></u>
21 Purchase of Stock in Trade		
Cost of Traded Goods	5,680	3,382
Total	<u><u>5,680</u></u>	<u><u>3,382</u></u>
22 Employee Benefit Expenses		
Salaries and wages	5,888	6,276
Contribution to provident and other funds	235	231
Staff welfare expenses	157	34
Total	<u><u>6,280</u></u>	<u><u>6,541</u></u>
23 Finance Cost		
Interest expenses	4,479	2,004
Total	<u><u>4,479</u></u>	<u><u>2,004</u></u>

Rama Petrochemicals Ltd.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Particulars	As at March 31, 2023	As at March 31, 2022
24 Other Expenses		
Power & Fuel	615	553
Repairs to		
Buildings	217	353
Others	269	128
Insurance	40	80
Rates and taxes	607	1,140
Travelling and conveyance expenses	411	385
Legal and professional fees	1,032	389
Printing, stationery and communication expenses	103	67
Bank charges	3	2
Security charges	1,331	1,320
Directors' sitting fees	70	74
Doubtful Advances	-	417
Doubtful Investments	237,544	-
Sundry expenses	972	1,083
Auditors' remuneration		
Audit fee	100	100
Taxation matters	60	60
Reimbursement of expenses	2	-
Total	243,376	6,151

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Ratios

Particulars	Numerator	Denominator	Ratio	% Variance	Reason for Variance
Current Ratio:					
FY 2022-23	28,022	46,048	0.61	(3.06)	Variation due to new arrangements made by the Company
FY 2021-22	27,133	43,224	0.63		
Debt- equity Ratio:					
FY 2022-23	220,100	(540,371)	(0.41)	2.66	
FY 2021-22	209,200	(527,286)	(0.40)		
Debt Service Coverage Ratio:					
FY 2022-23	(8,673)	220,100	(0.04)	(544.83)	
FY 2021-22	1,853	209,200	0.01		
Return on Equity Ratio:					
FY 2022-23	(13,085)	(533,829)	0.02	11,193.22	
FY 2021-22	(114)	(527,229)	0.00		
Net capital turnover ratio:					
FY 2022-23	8,993	(18,026)	(0.50)	(31.16)	
FY 2021-22	11,660	(16,091)	(0.72)		
Net profit ratio:					
FY 2022-23	(13,085)	8,993	(1.46)	14,726.57	
FY 2021-22	(114)	11,660	(0.01)		
Return on Capital employed:					
FY 2022-23	(8,676)	(8,900)	0.97	(466.87)	
FY 2021-22	1,851	(6,966)	(0.27)		
Return on investment:					
FY 2022-23	(13,154)	37,148	(0.35)	8,284.65	
FY 2021-22	(153)	36,257	(0.00)		

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Note 25

Earning Per Share (EPS)

('000 Omitted)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
i Total Comprehensive Income / (Expenses) for the year (Amount in ₹ in Thousand)	(13,085)	(114)
ii Weighted Average number of Equity Shares outstanding	10,469,400	10,469,400
iii Weighted Average number of Equity Shares including diluted potential equity shares outstanding during the year	10,469,400	10,469,400
iv Face Value of Equity Shares in ₹	10.00	10.00
v Basic Earning per Equity Share in ₹	(1.25)	(0.01)
vi Diluted Earning per Equity Share in ₹	(1.25)	(0.01)

Note 26

Contingent Liabilities :

a. Claims against the company not acknowledged are as follows :

('000 Omitted)

Name of the Statute	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Irrigation Department	259,205	259,205
MSME Interest	7,979	7,724

The Company is in appeal for these claims.

b. Guarantees / Counter Guarantees given to Government Body ₹ 500 thousands (Previous Year ₹ 500 thousands)

Note 27

At present the company is engaged in Trading activities, hence continues to prepare accounts on the basis of "Going Concern Concept".

Note 28

Employee Benefits

Defined Contribution Plan

Provident Fund

Superannuation fund and Pension scheme, 1995

The company has recognized the following amounts in the statement of Profit and Loss which are included under Contribution to Provident and other funds :

('000 Omitted)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Contribution to : Provident Fund	-	6

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Disclosure for Defined Benefit Plans based on actuarial valuation report :

('000 Omitted)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Gratuity		
Changes in defined benefit obligations		
Present value of defined benefit obligation as at the beginning of the year	681	499
Interest Cost	41	31
Current Service Cost	193	190
Liability transferred out	-	-
Past service cost-vested benefits	-	-
Benefit paid	-	-
Actuarial (gain)/loss due to changes in demographic assumptions	-	-
Actuarial (gain)/loss due to changes in financial assumptions	(61)	4
Actuarial (gain)/loss due to changes in experience adjustments	(8)	(43)
Present value of defined benefit obligation as at end of the year	846	681
Changes in Fair Value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Employer Contribution	-	-
Benefits paid	-	-
Return on Plan Assets (excluding interest income)	-	-
Fair value of Plan Assets at end of the year	-	-
Amount recognized in the Balance Sheet		
Present value of defined benefit obligation at end of the year	(846)	(681)
Fair value of Plan Assets at end of the year	-	-
Net liability recognize in the Balance Sheet	(846)	(681)
Current Provision	15	11
Non Current provision	831	670

('000 Omitted)

Particulars	31st March, 2023	31st March, 2022
Expenses recognized in the Statement of Profit and Loss		
Interest Cost /(Income)	41	31
Current Service Cost	193	190
Actuarial (Gain) / Losses	-	-
Past Service Cost – vested benefits	-	-
Expenses recognized in the Statement of Profit and Loss	235	221
Expenses recognized in the Other Comprehensive Income (OCI)		
Remeasurement (gain) / loss	(69)	(39)
Actuarial (gain)/loss due to change in financial assumptions	-	-
Actuarial (gain)/loss due to change in experience adjustment	-	-
Net (Income)/Expenses recognized in OCI	(69)	(39)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Particulars	31st March, 2023	31st March, 2022
Movement in the present value of net defined benefit obligations are as follows		
Opening net liability	681	499
Liability transferred out	-	-
Expenses recognized in the Statement of Profit and Loss	235	221
Expenses recognized in OCI	(69)	(39)
Benefits paid	-	-
Closing net liability	846	681
Actuarial Assumptions		
Retirement age – years	65 & 70	58,65 & 70
Discount rate and expected Return on Plan Assets	7.30% p.a.	6.09% p.a.
Mortality	Indian Assured Lives Mortality (2012-2014) Urban	Indian Assured Lives Mortality (2012-2014)Urban
Rate of Employee turnover	2% p.a.	2% p.a.
Salary escalation	5% p.a.	5% p.a.
Other details		
No of Active Members	4	4
Per month salary for Active Members	395	379
Weighted Average duration of the Projected Benefit Obligation	7	5
Average Expected Future Service – years	5	4
Projected Benefit obligation	846	681
Prescribed Contribution for next year (12 months)	-	-
Maturity analysis of defined benefit obligation from the employer	Estimated for the year ended March 31, 2023	Estimated for the year ended March 31, 2022
1st following year	15	11
2nd following year	32	12
3rd following year	121	25
4th following year	208	84
5th following year	26	184
Sum of years 6 to 10	928	567
Sum of years 11 and above	-	-

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

	Estimated for the year ended March 31, 2023	Estimated for the year ended March 31, 2022
Sensitivity analysis		
Delta impact of +1% change in discount rate	(46)	(27)
Delta impact of -1% change in discount rate	50	29
Delta impact of +1% change in salary escalation rate	50	29
Delta impact of -1% change in salary escalation rate	(47)	(28)
Delta impact of +1% change in rate of employee turnover	(3)	(10)
Delta impact of -1% change in rate of employee turnover	3	10

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (unfunded).

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Characteristics of defined benefit plans

The Company has considered the ceiling limit for payment of gratuity as per the provision of payment of Gratuity Act, 1972.

Note 29

Segment Reporting IND AS-108 :

Segment wise details, as required by IND AS-108 Segment Reporting are not furnished as the management is of the opinion that it does not have any geographical / business segment that is subject to different kind of risk, return or opportunities.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Note 30

Related Party Disclosure

A. List of related parties as required by Ind AS-24 “Related Party Disclosure” are given below :

i	Subsidiary	Rama Capital & Fiscal Services Pvt. Ltd.
ii	Associates	Silver Eagle Inc
iii	Key Management personnel (KMP) & their relatives	Mr. H D Ramsinghani – Managing Director & CFO Mr. R D Jog – Company Secretary
iv	Non Executive Directors	Mrs. N H Ramsinghani Mr. R G Kulkarni Mr. D N Singh Mr. B L Khanna Mr. P K Banerjee
v	Where persons mentioned in (iii) exercise significant influence and with whom transactions have taken place	Rama Phosphates Ltd. Rainbow Agri Industries Ltd. Bluelagoon Investments Pvt. Ltd. Rama Industries Ltd Jupiter Corporate Services Pvt. Ltd. Trishul Mercantile Pvt. Ltd w.e.f. 13.01.2023

B. Transactions with related parties :

('000 Omitted)

	Type of related party	Description of nature of transaction(excluding reimbursement)	Volume of transaction during 2022-23	Volume of transaction during 2021-22	Balance as on 31.03.2023 Receivable / (Payable)	Balance as on 31.03.2022 Receivable / (Payable)
I	Subsidiary					
	Rama Capital & Fiscal Services Pvt. Ltd.	Issue of Equity Shares to Parent Company	237,544	-	-	-
		Loans and Advances given	-	-	-	237,544
ii	Key management personnel					
	Mr. H D Ramsinghani	Remuneration paid	3,600	3,600	-	-
	Mr. R D Jog	Remuneration Paid	1,136	852	-	-
iii	Non Executive Director					
	Mrs. N H Ramsinghani	Sitting fees paid	8	8	-	-
	Mr. R G Kulkarni	Sitting fees paid	22	24	-	-
	Mr. P K Banerjee	Sitting fees paid	10	10	-	-
	Mr. D N Singh	Sitting fees paid	10	10	-	-
	Mr. B L Khanna	Sitting fees paid	20	22	-	-

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

	Type of related party	Description of nature of transaction(excluding reimbursement)	Volume of transaction during 2022-23	Volume of transaction during 2021-22	Balance as on 31.03.2023 Receivable / (Payable)	Balance as on 31.03.2022 Receivable / (Payable)
iv	Where KMP and their relatives exercise significant influence					
	Rama Krishi Rasayan (A Div. of Rama Phosphates Ltd.)	Sale of goods– excluding tax	8,993	11,660	-	-
	Rainbow Agri Industries Ltd.	Loans / Advances taken	17,900	14,000	(11,600)	(14,000)
		Loans / Advances repaid	20,300	-	-	-
		Interest Paid / Provided	2,545	37	-	-
	Bluelagoon Investments Pvt. Ltd	Loans / Advances taken	23,500	19,750	(146,500)	(178,600)
		Loans / Advances repaid	55,600	15,400	-	-
	Rama Industries Ltd	Loans / Advances taken	64,400	-	-	-
		Loans/Advances repaid	7,500	-	(56,900)	-
		Interest Paid / Provided	828	-	-	-
	Jupiter Corporate Services Pvt. Ltd	Loans/ Advances taken	22,600	-	-	-
		Loans/ Advances repaid	22,600	-	-	-
		Interest Paid / Provided	1,439	-	-	-
	Trishul Mercantile Pvt. Ltd	Purchase of goods excluding tax	1,513	-	(678)	-

Terms and conditions of transaction with related parties:

The sale to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash.

Note 31

Deferred Taxation

('000 Omitted)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability		
Property, Plant and Equipment	(201)	(223)
Deferred Tax Assets		
Provision for doubtful receivables	10,722	10,722
Unused Tax Credit / losses	22,303	20,315
Expenses that are allowed on payment basis	2,077	2,489
Total Deferred Tax Asset	35,102	33,526
Net Deferred (Asset) / Liability	(35,303)	(33,749)

Movement in deferred tax balances

Movement in deferred tax during the year ended March 31, 2023

Particular	Opening balance as at April 01, 2022	Changes during the year *	Closing balance as at March 31, 2023
Property, Plant and Equipment	(223)	-	(201)
Provision for doubtful receivables	10,722	-	10,722
Unused Tax Credit / losses	20,315	-	22,303
Expenses that are allowed on payment basis	2,489	-	2,077

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Movement in deferred tax balances

Movement in deferred tax during the year ended March 31, 2022 ('000 Omitted)

Particular	Opening balance as at April 01, 2021	Changes during the year *	Closing balance as at March 31, 2022
Property, Plant and Equipment	(247)	-	(223)
Provision for doubtful receivables	10,617	-	10,722
Unused Tax Credit / losses	22,998	-	20,315
Expenses that are allowed on payment basis	2,170	-	2,489

* In view of the company not expecting any taxable profits in near future, no deferred tax asset is recognized.

Note 32

Financial Instruments - Fair Value and Risk Management

a. Accounting Classification

The carrying value of financial instruments by categories are as follows: ('000 Omitted)

Particulars	March 31,2023 Amortise Cost	March 31,2022 Amortise Cost
Financial Assets		
Loans	-	-
Trade receivable	1,039	-
Cash and cash equivalents	993	1,089
Other financial assets	24,832	24,789
Total	26,864	25,878
Financial Liabilities		
Borrowings	220,100	209,200
Trade payable	2,666	1,718
Other financial liabilities	346,949	345,228
Total	569,715	556,146

b. Risk management framework

The Company's principal financial liabilities include borrowing, trade and other payables. The Company's principal financial assets include loans, trade receivable, cash and cash equivalents and others. The Company also holds FVTOCI investments. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

c. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments :

- i) Credit Risk
- ii) Liquidity Risk
- iii) Market Risk

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investment in inter corporate deposit and loans given.

The carrying amount of following financial assets represents the maximum credit exposure :

Trade receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. No impairment is observed on the carrying value of trade receivables.

Other financial assets

Credit risk from balances with banks, loans, investments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties. No impairment on such investment has been recognised as on the reporting date.

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans and inter-corporate loans.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

('000 Omitted)

March 31, 2023	Contractual Cashflows					
	Carrying Amount	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	220,100	220,100	-	-	-	220,100
Trade payable	2,666	2,666	2,666	-	-	-
Other Financial Liabilities	346,949	346,949	4,135	-	-	342,814

('000 Omitted)

March 31, 2022	Contractual Cashflows					
	Carrying Amount	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	209,200	209,200	-	-	11,500	197,700
Trade payable	1,718	1,718	1,718	-	-	-
Other Financial Liabilities	345,228	345,228	2,037	-	-	343,191

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimizing the return.

Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have any exposure in foreign currency.

Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rate is not material as the Company is having fixed rate borrowings.

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss.

Commodity price Risk

The Company has discontinued its methanol manufacturing activities and taken up trading activity as its major business operation. The Trading activity is being done with sole objective of sourcing its material at cheaper rate and selling the same with margin. In view thereof, the Management do not foresee any risk in this trading activity since our sale price is adequately insulated with profit margin at decent level. The sourcing price may vary depending on the prevailing market price though the same formula is applicable to the company while selling of the said product. Hence Company's exposure to risk of changes in market value of the commodity is not material

Note 33

Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirements are met through short-term/long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The company's net debt to equity ratio is as follows:

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

	As at March 31, 2023	As at March 31, 2022
Borrowings	220,100	209,200
Less : Cash and Cash Equivalents	993	1,089
Net Debt	219,107	208,111
Total Equity	(540,371)	(527,286)
Net Debt / Equity ratio	(0.41)	(0.39)

Note 34

There are no Investments in, outstanding balances and transactions with companies struck off under section 248 of the Companies Act, 2013.

Note 35

Previous year figures have been regrouped / rearranged wherever necessary to make them comparable.

As per our report of even date attached
For Khandelwal & Mehta LLP
Chartered Accountants
 (Firm Registration No. W100084)

For and on behalf of the Board of Directors

S. L. Khandelwal
Partner
M No. 101388

D. N. Singh
Director
DIN : 00021741

H.D. Ramsinghani
Managing Director & CFO
DIN : 00035416

R. D. Jog
Company Secretary

Place : Mumbai
 Date : May 10, 2023

Place : Mumbai
 Date : May 10, 2023

**CONSOLIDATED
FINANCIAL
STATEMENTS**

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Rama Petrochemicals Limited
Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the Consolidated Financial Statements of **Rama Petrochemicals Limited** (“the Parent Company”) and its Subsidiary, Rama Capital and Fiscal Services Private Limited, (together referred as “the Group”), which comprise of the Consolidated Balance Sheet as at 31st March 2023, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.(hereinafter referred to as “the consolidated financial statements”).

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 in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at March 31, 2023;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the Consolidated Loss for the year ended on that date;
- (c) in the case of the Consolidated Statement of Changes in Equity, of the consolidated changes in equity for the year ended on that date; and
- (d) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We draw your attention to Note 8.2 wherein previous year, the Parent Company has treated payment of Rs. 18,500 thousand 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 and Current Assets are higher as on 31st March, 2023 by Rs 18,500 thousand.
2. We draw attention to Note 27 regarding the Parent Company's Financial Statements having been 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, indicate that as on March 31, 2023, the Company's Net worth is eroded; and Company has incurred net Operating Loss of Rs.6,652 during the year ended March 31, 2023.
3. The Balance Sheet and Cash Flow Statement of Subsidiary Company, indicate that as on March 31, 2023, its Current Liabilities are more than double of its total Assets; and it has incurred net Operating Loss of Rs 2,518 thousand during the year ended March 31, 2023 and hence indicates that there is a significant doubt on the Subsidiary Company's ability to continue as a going concern.

Our opinion is modified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our

audit of the financial statements 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 Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S.N.	Key Audit Matters	Auditor's Response
1.	Ability to continue as a going concern	The Parent Company has discontinued its Manufacturing operations and is now engaged in Trading activity. Refer para on Basis for Qualified Opinion of the report above for the Group to continue as a going concern.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Draft Board's Report including Annexures to the said Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The Company's Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the companies Act, 2013, according to the information and explanations given to us, and based on the CARO reports issued for Subsidiary Company included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that following qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 of the Subsidiary Company.

S.N.	Name	CIN	Holding Company / subsidiary/Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Rama Capital and Fiscal Services Private Limited	U67120MH1993PTC072255	Wholly Owned Subsidiary	3(xix)

2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors of the Group as on 31st March, 2023 taken on record by the Board of Directors of the Group, none of the directors of the Group's companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) In our opinion, the managerial remuneration for the year ended 31st March, 2023 has been paid by the company to its directors in accordance with the provisions of section 197 read with schedule V of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in Note 27 of the consolidated financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no dues which were required to be transferred to Investor Education and Protection Fund by the Company and its subsidiary company incorporated in India.
 - iv. (a) The management of holding Company has represented that, to the best of its knowledge and belief, and the reports of the statutory auditors of its associate companies incorporated in India, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The management of holding Company has represented that, to the best of its knowledge and belief, and the reports of the statutory auditors of its associate companies incorporated in India, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year and has not proposed any dividend for the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Khandelwal & Mehta LLP
Chartered Accountants
Firm Regn. No. W100084

Sunil Khandelwal
(Partner)
M. No. : 101388

UDIN: 23101388BGXLKO8182

Place: Mumbai.

Date: May 10, 2023.

ANNEXURE – 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RAMA PETROCHEMICALS LIMITED & ITS SUBSIDIARY COMPANY

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March 2023, we have audited the internal financial controls over financial reporting of **Rama Petrochemicals Limited** (hereinafter referred to as “the Parent Company”) and its subsidiary (together referred as “the Group”), as of 31st March, 2023 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company and its subsidiary company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khandelwal & Mehta LLP
Chartered Accountants
Firm Regn. No. W100084

Sunil Khandelwal
(Partner)
M. No. : 101388

UDIN: 23101388BGXLKO8182

Place: Mumbai.

Date: May 10, 2023.

Rama Petrochemicals Ltd.

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

('000 Omitted)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Property, plant and equipments	2	4,233	4,254
Financial Assets:			
Other financial assets	3	5,508	5,502
Total Non-Current Assets		<u>9,741</u>	<u>9,756</u>
Current Assets			
Inventories	4	1	1
Financial Assets:			
Trade receivables	5	1,039	-
Cash and cash equivalents	6	1,237	1,350
Loans	7	-	-
Other financial assets	8	19,327	19,288
Current tax assets (Net)		12	14
Other current assets	9	6,831	6,908
Total Current Assets		<u>28,447</u>	<u>27,561</u>
TOTAL ASSETS		<u><u>38,188</u></u>	<u><u>37,317</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	104,694	104,694
Other equity	11	(646,800)	(630,953)
Total Equity		<u>(542,106)</u>	<u>(526,259)</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	222,600	209,200
Other financial liabilities	13	310,344	310,344
Provisions	14	1,027	775
Total Non-Current Liabilities		<u>533,971</u>	<u>520,319</u>
Current Liabilities			
Financial Liabilities :			
Trade payables - MSME	15	1,434	1,434
Trade payables - others	15	1,232	284
Other financial liabilities	16	36,873	34,914
Other current liabilities	17	6,750	6,595
Provisions	18	34	30
Total Current Liabilities		<u>46,323</u>	<u>43,257</u>
Total Liabilities		<u>580,294</u>	<u>563,576</u>
TOTAL EQUITY AND LIABILITIES		<u><u>38,188</u></u>	<u><u>37,317</u></u>
Significant accounting policies	1		

The accompanying notes 1 to 35 are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Khandelwal & Mehta LLP

Chartered Accountants

(Firm Registration No. W100084)

S. L. Khandelwal

Partner

M No. 101388

Place : Mumbai

Date : May 10, 2023

D. N. Singh

Director

DIN : 00021741

Place : Mumbai

Date : May 10, 2023

H.D. Ramsinghani

Managing Director & CFO

DIN : 00035416

R. D. Jog

Company Secretary

37th Annual Report 2022-2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(*000 Omitted)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
REVENUE			
Revenue from operations	19	9,028	11,744
Other income	20	127	6,273
Total Revenue		9,155	18,017
EXPENSES			
Purchase of Stock in Trade	21	5,714	3,464
Employee benefits expense	22	6,280	6,541
Finance costs	23	4,479	2,004
Depreciation	2	21	21
Other expenses	24	6,059	6,286
Total expenses		22,553	18,316
Profit / (Loss) before exceptional item and tax		(13,398)	(299)
Exceptional Items		-	-
Profit / (Loss) before tax		(13,398)	(299)
Tax Expense		-	-
Profit / (Loss) for the year		(13,398)	(299)
Other Comprehensive Income / (Expenses)			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations		69	39
Total Other Comprehensive Income/(Expenses)		69	39
Total Comprehensive Income / (Expenses) for the year		(13,329)	(260)
Earnings per equity shares (Face Value of Rs.10/- each)	25		
Basic (Rs.)		(1.27)	(0.02)
Diluted (Rs.)		(1.27)	(0.02)
Significant accounting policies	1		
The accompanying notes 1 to 35 are an integral part of the Consolidated Financial Statements			

As per our report of even date attached
For Khandelwal & Mehta LLP
Chartered Accountants
(Firm Registration No. W100084)

For and on behalf of the Board of Directors

S. L. Khandelwal
Partner
M No. 101388

D. N. Singh
Director
DIN : 00021741

H.D. Ramsinghani
Managing Director & CFO
DIN : 00035416

R. D. Jog
Company Secretary

Place : Mumbai
Date : May 10, 2023

Place : Mumbai
Date : May 10, 2023

Rama Petrochemicals Ltd.

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	(13,398)	(299)
Adjustments for :		
Depreciation on property, plant and equipment	21	21
Finance Cost	4,479	2,004
Actuarial Gain/(Loss) on Defined Benefit Plan	69	39
Dividend income	(7)	(5)
Interest income	(120)	(116)
	4,442	1,943
Operating (Loss) / Profit before working capital changes	(8,956)	1,644
Adjustment for changes in working capital (Increase) / Decrease in:		
Trade receivables	(1,039)	2,136
Other financial assets -Non -Current	(6)	112
Other financial assets -Current	(39)	(18,215)
Other Current Assets	70	652
Share issue Expenses	(2,518)	-
Provisions - Non Current	252	145
Trade payables	948	(139)
Other financial liabilities - Current	1,959	(3,080)
Other Current liabilities	155	295
Provisions - Current	4	7
	(214)	(18,087)
Cash generated from Operations	(9,170)	(16,443)
Direct taxes paid	9	10
Net Cash generated from / (used in) Operating activities	(9,161)	(16,433)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Dividend received	7	5
Interest received	120	116
Loans	-	205
Net Cash generated from / (used in) Investing activities	127	326
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from/(repayment) of borrowings (net)	13,400	18,350
Finance Cost	(4,479)	(2,004)
Net Cash used in Financing activities	8,921	16,346
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(113)	239
Cash and Cash Equivalents - at the start of the year	1,350	1,111
Cash and Cash Equivalents - at the end of the year	1,237	1,350
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'		

As per our report of even date attached

For and on behalf of the Board of Directors

For Khandelwal & Mehta LLP

Chartered Accountants

(Firm Registration No. W100084)

S. L. Khandelwal

Partner

M No. 101388

Place : Mumbai

Date : May 10, 2023

D. N. Singh

Director

DIN : 00021741

Place : Mumbai

Date : May 10, 2023

H.D. Ramsinghani

Managing Director & CFO

DIN : 00035416

R. D. Jog

Company Secretary

37th Annual Report 2022-2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Particulars	As at March 31, 2023	As at March 31, 2022
A Equity Share Capital		
Balance at the beginning of the year	104,694	104,694
Changes in equity share capital during the year	-	-
Balance at the end of the year	104,694	104,694

('000 Omitted)

B Other Equity	Reserve and Surplus			Total Other Equity
	Capital Reserve	Retained Earnings	FVTOCI (Others)	
Balance as at 1st April 2021	6,030	(636,585)	(138)	(630,693)
Profit / (Loss) for the year	-	(299)	-	(299)
Other comprehensive income/(expenses)	-	-	39	39
Balance as at 31st March 2022	6,030	(636,884)	(99)	(630,953)
Profit / (Loss) for the year	-	(13,398)	-	(13,398)
Share Issue Expenses	-	2,518	-	2,518
Other comprehensive income/(expenses)	-	-	69	69
Balance as at 31ST March 2023	6,030	(652,800)	(30)	(646,800)

As per our report of even date attached
For Khandelwal & Mehta LLP
Chartered Accountants
(Firm Registration No. W100084)

For and on behalf of the Board of Directors

S. L. Khandelwal
Partner
M No. 101388

D. N. Singh
Director
DIN : 00021741

H.D. Ramsinghani
Managing Director & CFO
DIN : 00035416

R. D. Jog
Company Secretary

Place : Mumbai
Date : May 10, 2023

Place : Mumbai
Date : May 10, 2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

NOTE 1

A. Corporate Information

Rama Petrochemicals Limited (“the Company”) is a public limited company, incorporated and domiciled in India having its registered office at Savroli Kharpada Road, Village Vashivalli, Tal. Khalapur Dist. Raigadh – 410220, Maharashtra, India. The equity shares of the Company are listed on BSE Limited.

The Company, along with the subsidiary, is referred as “The Group” the parent company has discontinued its Methanol manufacturing business and taken up trading activities as major business operation. The wholly own subsidiary company is engaged in trading of various commodities, shares, securities etc.

B. Principles of Consolidation :

The Consolidated Financial Statement relate to Rama Petrochemicals Ltd. (the company) and Rama Capital & Fiscal Services Pvt. Ltd., (the Subsidiary). The Consolidated Financial Statements have been prepared on the following basis:

The financial statements of the Company and its subsidiary Company have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses.

The financial statements of the subsidiary used in the consolidation are drawn upto the same reporting date as that of the parent company i.e. 31st March, 2023.

The excess of cost to the Company's of its investment in the subsidiary company over the company's position of the equity of the subsidiary is recognized in the financial statement as Goodwill.

As the Company hold 100% equity in a subsidiary company, question of minority interest does not arise. Subsidiary company is incorporated in India.

C. Significant Accounting Policies

1. Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (“the Act”) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which are measured at fair value.

The financial statements are presented in Indian Rupees (“INR”), which is also the company's functional currency and all values are rounded off to the nearest thousands, except when otherwise indicated.

Use of Estimates and Judgements

The preparation of the Company's financial statements with IND AS requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- Fair value measurements for Financial instruments;
- Useful lives of property, plant & equipment;

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

- Estimation of net realizable value of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Provisions and Contingencies.
- Provision for doubtful receivables.
- Use of Going Concern Assumption.

2. Revenue Recognition :

- a. Revenue is recognized when the substantial risks and rewards of ownership is transferred to the buyer to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment being made. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.
- b. Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accounted on accrual basis, using effective interest rate method.
- c. Dividend income from investments is recognized when the right to receive the dividend is established.
- d. Revenue in respect of insurance / other claims are recognized only when it is reasonably certain that the ultimate collection will be made.

3. Property, Plant and Equipment :

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and expenses incidental to acquisition and installation. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Subsequent expenditures

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

4. Depreciation and amortization :

- a. Depreciation on Fixed Assets is provided on straight line method based on the useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013.
- b. Depreciation on addition / deletion is provided pro-rata basis with reference to the date of addition / deletion as the case may be.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

c. The details of estimated life for each category of assets are as under:

Assets class	Useful life
Plant & Machinery	15 to 20 years
Buildings	5 to 60 years
Furniture & fixtures	10 years
Office equipment	5 years
Vehicles	8 years

Free hold land is not depreciated

Lease hold land is amortised over the life of the lease.

Intangible Assets

Intangible assets are initially recognized at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. Intangible assets are amortized over its useful life of five years.

Impairment

The carrying amount of assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors.

If the carrying amount of assets exceeds its estimated recoverable amount, an impairment loss is recognized in the Statement of Profit & Loss to the extent the carrying amount exceeds recoverable amount.

5. Cash Flow Statements :

Cash flow statement is prepared in accordance with the indirect method prescribed under IND AS - 7 “Cash Flow Statements” issued by the Institute of Chartered Accountants of India.

6. Foreign Currency Transactions :

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

7. Valuation of Inventories :

- a. Raw Material and work in process are valued at cost (on “first in first out basis”) or net realisable value whichever is lower. Raw material and work in process are not written down below cost if the finished product in which they will be incorporated are expected at or above cost.
- b. Stores & Spares are valued at cost (on “first in first out basis”).
- c. Stocks in transit are valued at cost or market value whichever is lower.
- d. Finished goods are valued at cost or net realizable value, whichever is lower.
- e. Inventories of traded goods are valued at cost or net realizable value, whichever is lower.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

- f. In case of subsidiary company inventories of shares and debentures are valued at cost or market value whichever is lower on basket valuation method.

8. Employee's Benefits :

Short Term Employee Benefits :

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

Long Term Employee Benefits :

Defined Contribution Plan :

The company has Defined Contribution plans for post employment benefits namely Provident Fund. Under the provident Fund Plan, the company contributes to a Government administered provident fund on behalf of its employees.

The Company's contributions to the above funds are charged to revenue every year.

Defined Benefit Plans :

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefits obligation is calculated annually by actuaries using the projected unit credit method.

The Company operates defined benefit plan for Gratuity. The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year.

Actuarial gains and losses are recognised in other comprehensive income for gratuity and recognised in the Statement of Profit & Loss for leave encashment.

Remeasurement gain and losses arising from experience adjustments, changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the statement of change in equity and in the balance sheet.

9. Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

10. Segment Reporting :

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, debtors and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses.

11. Fair value measurement :

The Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

12. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

A. Financial Assets :

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified as under :

Financial assets at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met :

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the EIR in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI, if both of the following criteria are met:

- (i) These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognised in profit and loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss and recognised in other income/(loss).

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is recognized in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

Equity instruments

All equity instruments other than investments in subsidiaries and associates are measured at fair value. Equity instruments which are for trading are classified as FVTPL. All other equity instruments are measured at fair value through other comprehensive income (FVTOCI). The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit and loss when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies 'simplified approach' for recognition of impairment loss on financial assets for loans, deposits and trade receivables.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

De-recognition

A financial asset is derecognized when :

- (i) the rights to receive cash flows from the assets have expired or
- (ii) the Company has transferred substantially all the risk and rewards of the asset, or
- (iii) the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

B. Financial Liabilities :

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to short maturity of these instruments.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

De-recognition

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reflected in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

13. Taxes :

The tax expense comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

a) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted at the reporting date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

b) Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amount used for taxation purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

14. Earnings per share :

The Company reports basic and diluted earnings per share (EPS) in accordance with INDAS-33 on earnings per share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

15. Cash and Cash Equivalents :

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, demand deposit and

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

16. Current and non-current classification :

Assets and Liabilities in the balance sheet have been classified as either current or non-current. An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current. A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

17. Impairment of Non-Financial Assets :

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If such recoverable amount of the asset or cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is any indication that any impairment loss recognized for an asset in prior years may no longer exist or may have decreased, the recoverable amount is reassessed and such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

18. Provisions :

A provision is recognized when the company has a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

19. Contingent Liabilities :

Contingent liabilities, if any are disclosed in the notes on accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end till the approval of the accounts by the board of directors and which have material effect on the position stated in the balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

2 Property, Plant and Equipments ('000 Omitted)

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount			
	As at April 01, 2022	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2023	Upto March 31, 2022	Provided during the year	On Deductions/ Adjustments	Upto March 31, 2023	As at March 31, 2023	As at March 31, 2022
Land Free-hold	3,610	-	-	3,610	-	-	-	-	3,610	3,610
Buildings	743	-	-	743	112	19	-	131	612	631
Furniture and fixtures	24	-	-	24	11	2	-	13	11	13
Total	4,377	-	-	4,377	123	21	-	144	4,233	4,254

Particulars	Gross Carrying Amount			Depreciation			Net Carrying Amount			
	As at April 01, 2021	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2022	Upto March 31, 2021	Provided during the year	On Deductions/ Adjustments	Upto March 31, 2022	As at March 31, 2022	As at March 31, 2021
Land Free-hold	3,610	-	-	3,610	-	-	-	-	3,610	3,610
Buildings	743	-	-	743	93	19	-	112	631	650
Furniture and fixtures	24	-	-	24	9	2	-	11	13	15
Total	4,377	-	-	4,377	102	21	-	123	4,254	4,275

2.1 Immovable properties of the Company are mortgaged in favor of a body corporate to whom Term loans sanctioned to the Denim division, which was earlier a part of the company and was subsequently demerged in to Rainbow Denim Ltd., have been assigned by Asset Care and Reconstruction Enterprise Ltd vide Deed of Assignment dated 28.01.2022

2.2 Office Premises of a subsidiary company is mortgaged with bank for loans taken by a related party.

37th Annual Report 2022-2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
('000 Omitted)		
3 Other Financial Assets		
Other Financial Assets (Non Current)		
Security Deposits		
Considered Good	5,508	5,502
Considered Doubtful	318	318
	5,826	5,820
Less : Provision for Doubtful Deposits	318	318
Total	5,508	5,502
4 Inventories		
Shares and Debentures	1	1
For Mode of valuation refer Note 1(C-8)		
Total	1	1
5 Trade receivables		
Unsecured Considered Good unless stated otherwise		
Due more than six months		
Considered Good	-	-
Considered Doubtful	384	384
	384	384
Due less than six months		
Considered Good	1,039	-
	1,423	384
Less : Provision for Doubtful Debts	384	384
Total	1,039	-

Trade Receivables Ageing schedule: As at March 31, 2023

('000 Omitted)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables- considered good	1,039	-	-	-	-	1,039
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	384	384
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

Rama Petrochemicals Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Trade Receivables Ageing schedule: As at March 31, 2022

('000 Omitted)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables- considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	384	384
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-

('000 Omitted)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
6 Cash and cash equivalents		
Balances with banks:		
In current accounts	1,120	1,294
Cash on hand	117	56
Total	1,237	1,350
7 Loans		
Loans to employees (Unsecured)		
Considered Good	-	-
Considered Doubtful	205	205
	205	205
Less : Provision for Doubtful Loans	205	205
Total	-	-
8 Other financial assets		
Other financial assets (Current)		
Interest receivable	95	93
Fixed Deposits with Banks	730	695
Others		
Considered Good	18,502	18,500
Considered Doubtful	41,696	41,696
	60,198	60,196
Less : Provisions for Doubtful	41,696	41,696
Total	19,327	19,288

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

- 8.1 During the year 1998-99, company had imported some material and could not pay custom duty due to financial crisis. The material was stored in Central Warehousing Corporation bonded warehouse. During the year 2012-13, the company came to know that the material was auctioned by the Custom Authority for non payment of duty. Since the matter is pending with High Court, claims for the same amounting to Rs.18,771 thousands is provided in the books of accounts included in doubtful provisions.
- 8.2 In the earlier years, the Company had given a Corporate Guarantee and also mortgaged on first pari-passu charge basis its immovable properties (collateral securities) in favour of financial institutions and banks to secure term loans sanctioned to the denim Division of the Company. The Denim division was demerged as Rainbow Denim Limited in 1999-2000. The said Loans were assigned by the financial institutions and banks to Asset Care and Reconstruction Enterprise Ltd (ACRE) and Edelweiss Asset Reconstruction Company Ltd (EARC). In previous year the Company has paid Rs. 18,500 thousands to Edelweiss Asset Reconstruction Company Ltd. for release of its claim on the collateral securities. The management has taken a view that since this payment is made towards the release of collateral securities by EARC only and the collateral securities shall continue in favor of the body corporate to whom ACRE has assigned the loans and hence the payment of Rs. 18,500 thousands is shown as 'Other Financials Assets' under Current Assets.

Particulars	As at	
	March 31, 2023	March 31, 2022
9 Other current assets		
Balances with Govt Authorities	3,263	3,328
Assets held for Disposal	2,807	2,807
Net Tax Assets	728	735
Prepaid expenses	33	38
Total	6,831	6,908
10 Equity Share Capital		
Authorised		
5,00,00,000 (5,00,00,000) Equity Shares of Rs.10/- each	500,000	500,000
Issued, Subscribed and Paid up		
1,04,69,400 (1,04,69,400) Equity shares of Rs.10/- each fully paid up	104,694	104,694
Total issued, subscribed and fully paid up share capital	104,694	104,694

a Reconciliation of the equity shares outstanding at the beginning and at the end of the year

('000 Omitted)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,469,400	104,694	10,469,400	104,694
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,469,400	104,694	10,469,400	104,694

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

b Terms/rights attached to the equity shares

Details of the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

Equity Shares : The Company has only one class of Equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. Dividend is payable in the proportion to the Capital Paid up. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Details of the shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Silver Eagle Inc	3,040,000	29	3,040,000	29
Libra Mercantile Pvt Ltd	1,404,401	13	1,404,401	13
Rainbow Agri Industries Ltd	524,126	5	524,126	5

d Shares held by promoters at the end of the year - As at March 31, 2023

Promoter name	No. of shares	% of total shares	% Change during the year
Haresh D Ramsinghani	10	-	
Pooja D Ramsinghani	41,045	0.39	
D N Singh	10,998	0.11	
Silve Eagle Inc.	3,040,000	29.04	
Libra Mercantile Pvt. Ltd.	1,404,401	13.41	
Jupiter Corporate Services Pvt. Ltd.	259,330	2.48	
Rama Phosphates Ltd.	307,100	2.93	
Rainbow Agri Industries Ltd.	524,126	5.01	
Bluelagoon Investments Pvt. Ltd.	1,655	0.02	
Trishul Mercantile Pvt. Ltd.	535	-	

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Shares held by promoters at the end of the year - As at March 31, 2022

Promoter name	No. of shares	% of total shares	% Change during the year
Haresh D Ramsinghani	10	-	
Pooja D Ramsinghani	41,045	0.39	
D N Singh	10,998	0.11	
Silve Eagle Inc.	3,040,000	29.04	
Libra Mercantile Pvt. Ltd.	1,404,401	13.41	
Jupiter Corporate Services Pvt. Ltd.	259,330	2.48	
Rama Phosphates Ltd.	307,100	2.93	
Rainbow Agri Industries Ltd.	524,126	5.01	
Bluelagoon Investments Pvt. Ltd.	1,655	0.02	
Prarabdha Trading Co. Pvt. Ltd.	335	-	
Trishul Mercantile Pvt. Ltd.	200	-	

(*000 Omitted)

Particulars	As at March 31, 2023	As at March 31, 2022
11 Other Equity		
Capital Reserve		
Opening balance	6,030	6,030
Addition during the year	-	-
Closing balance	<u>6,030</u>	<u>6,030</u>
Retained Earnings		
Opening balance	(636,884)	(636,585)
Profit / (Loss) for the year	(13,398)	(299)
Share Issue Expenses	(2,518)	-
Closing Balance	<u>(652,800)</u>	<u>(636,884)</u>
FVTOCI (Others)		
Opening balance	(99)	(138)
Remeasurement of defined benefit obligation (net of tax)	69	39
Closing Balance	<u>(30)</u>	<u>(99)</u>
Total Other Equity	<u><u>(646,800)</u></u>	<u><u>(630,953)</u></u>

Rama Petrochemicals Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Particulars	As at March 31, 2023	As at March 31, 2022
12 Borrowings		
Borrowings (Non Current)		
Secured Loans		
From Others	-	11,500
	-	11,500
Unsecured Loans		
From related parties	217,500	192,600
From others	5,100	5,100
	<u>222,600</u>	<u>197,700</u>
Total	<u>222,600</u>	<u>209,200</u>
13 Other Financial Liabilities		
Other financial liabilities (Non Current)		
Interest Free sales tax deferral	310,344	310,344
Total	<u>310,344</u>	<u>310,344</u>
13.1	The company had a liability of Rs.312,333 thousands payable from 30th April 2001 to 30th April 2014 to sales tax department of Government of Maharashtra in respect of sales tax deferral scheme. The company had paid Rs.1,989 thousands against the same.	
14 Provisions		
Provisions (Non Current)		
For employee benefits - (refer note 28)		
Gratuity	831	670
Leave benefits	196	105
Total	<u>1,027</u>	<u>775</u>
15 Trade payables		
Amount Due to MSME	1,434	1,434
Others	1,232	284
Total	<u>2,666</u>	<u>1,718</u>

37th Annual Report 2022-2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Trade Payables Ageing schedule - FY 2022-23

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,099	133	-	-	1,232
(iii) Disputed Dues- MSME	-	-	-	1,434	1,434
(iv) Disputed Dues- Others	-	-	-	-	-

Trade Payables Ageing schedule - FY 2021-22

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	-	-	-	-	-
(ii) Others	173	111	-	-	284
(iii) Disputed Dues- MSME	-	-	-	1,434	1,434
(iv) Disputed Dues- Others	-	-	-	-	-

15.1 Based on the information available with the company, one party has been identified as MSME as defined under "Micro, Small and medium Enterprise Development Act, 2006" which has claimed Rs.1,434 thousands (Previous Year Rs.1,434 thousands) towards supply. This liability has been disputed by the company. The party has filed a complaint against the company, with Micro and Small Enterprises Facilitation Council. Under these circumstances interest, if any, will be accounted as and when becomes payable.

('000 Omitted)

Particulars	As at	
	March 31, 2023	March 31, 2022
16 Other Financial Liabilities		
Other financial liabilities (Current)		
Others	36,873	34,914
Total	36,873	34,914
17 Other Current Liabilities		
Statutory dues	6,584	6,429
Other liabilities	166	166
Total	6,750	6,595
18 Provisions		
Provisions (Current)		
For employee benefits - (refer note 28)		
Gratuity	15	11
Leave benefits	19	19
Total	34	30

Rama Petrochemicals Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Particulars	As at March 31, 2023	As at March 31, 2022
19 Revenue from Operations		
Sale of Traded Goods	9,028	11,744
Total	<u>9,028</u>	<u>11,744</u>
20 Other Income		
Interest income	120	116
Dividends	7	5
Miscellaneous Income	-	6,152
Total	<u>127</u>	<u>6,273</u>
21 Purchase of Stock in Trade		
Cost of Traded Goods	5,714	3,464
Total	<u>5,714</u>	<u>3,464</u>
22 Employee Benefit Expenses		
Salaries and wages	5,888	6,276
Contribution to provident and other funds	235	231
Staff welfare expenses	157	34
Total	<u>6,280</u>	<u>6,541</u>
23 Finance Cost		
Interest expenses	4,479	2,004
Total	<u>4,479</u>	<u>2,004</u>
24 Other Expenses		
Power & Fuel	655	562
Repairs to		
Buildings	217	353
Others	269	128
Insurance	41	81
Rates and taxes	680	1,204
Travelling and conveyance expenses	411	385
Legal and professional fees	1,076	404
Printing, stationery and communication expenses	107	71
Bank charges	4	3
Security charges	1,331	1,320
Doubtful Advances	-	417
Sundry expenses	1,007	1,095
Directors' sitting fees	70	74
Auditors' remuneration		
Audit fees	129	129
Taxation matters	60	60
Reimbursement of expenses	2	-
Total	<u>6,059</u>	<u>6,286</u>

37th Annual Report 2022-2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Ratios

Particulars	Numerator	Denominator	Ratio	% Variance	Reason for Variance
Current Ratio:					
FY 2022-23	28,447	46,323	0.61	(3.61)	Variation due to new arrangements made by the Company
FY 2021-22	27,561	43,257	0.64		
Debt- equity Ratio:					
FY 2022-23	222,600	(542,106)	(0.41)	3.29	
FY 2021-22	209,200	(526,259)	(0.40)		
Debt Service Coverage Ratio:					
FY 2022-23	(8,898)	222,600	(0.04)	(584.36)	
FY 2021-22	1,726	209,200	0.01		
Return on Equity Ratio:					
FY 2022-23	(13,329)	(534,182)	0.02	4,952.41	
FY 2021-22	(260)	(526,129)	0.00		
Net capital turnover ratio:					
FY 2022-23	9,028	(17,875)	(0.51)	(32.49)	
FY 2021-22	11,744	(15,696)	(0.75)		
Net profit ratio:					
FY 2022-23	(13,329)	9,028	(1.48)	6,572.62	
FY 2021-22	(260)	11,744	(0.02)		
Return on Capital employed:					
FY 2022-23	(8,919)	(8,135)	1.10	(481.85)	
FY 2021-22	1,706	(5,940)	(0.29)		
Return on investment:					
FY 2022-23	(13,398)	38,188	(0.35)	4,285.50	
FY 2021-22	(299)	37,317	(0.01)		

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Note 25

Earning Per Share (EPS)

('000 Omitted)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
i Total Comprehensive Income/(Expenses) for the year (Amount ₹ in thousand)	(13,329)	(260)
ii Weighted Average number of Equity Shares outstanding	1,04,69,400	1,04,69,400
iii Weighted Average number of Equity Shares including diluted potential equity shares outstanding during the year	1,04,69,400	1,04,69,400
iv Face Value of Equity Shares in ₹	10.00	10.00
v Basic Earning per Equity Share in ₹	(1.27)	(0.02)
vi Diluted Earning per Equity Share in ₹	(1.27)	(0.02)

Note 26

Contingent Liabilities :

a. Claims against the company not acknowledged are as follows :

('000 Omitted)

Name of the Statute	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Irrigation Department	259,205	259,205
MSME Interest	7,979	7,724

The Company is in appeal for these claims.

b. Guarantees / Counter Guarantees given to Government Body ₹ 500 thousands (Previous Year ₹ 500 thousands)

Note 27

At present the company is engaged in Trading activities, hence continues to prepare accounts on the basis of "Going Concern Concept".

Note 28

Employee Benefits

Defined Contribution Plan

Provident Fund

Superannuation fund and Pension scheme, 1995

The company has recognized the following amounts in the statement of Profit and Loss which are included under Contribution to Provident and other funds :

('000 Omitted)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Contribution to : Provident Fund	-	6

37th Annual Report 2022-2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Disclosure for Defined Benefit Plans based on actuarial valuation report :

('000 Omitted)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Gratuity		
Changes in defined benefit obligations		
Present value of defined benefit obligation as at the beginning of the year	681	499
Interest Cost	41	31
Current Service Cost	193	190
Liability transferred out	-	-
Past service cost-vested benefits	-	-
Benefit paid	-	-
Actuarial (gain)/loss due to changes in demographic assumptions	-	-
Actuarial (gain)/loss due to changes in financial assumptions	(61)	4
Actuarial (gain)/loss due to changes in experience adjustments	(8)	(43)
Present value of defined benefit obligation as at end of the year	846	681
Changes in Fair Value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Employer Contribution	-	-
Benefits paid	-	-
Return on Plan Assets (excluding interest income)	-	-
Fair value of Plan Assets at end of the year	-	-
Amount recognized in the Balance Sheet		
Present value of defined benefit obligation at end of the year	(846)	(681)
Fair value of Plan Assets at end of the year	-	-
Net liability recognize in the Balance Sheet	(846)	(681)
Current Provision	15	11
Non Current provision	831	670

('000 Omitted)

Particulars	31st March, 2023	31st March, 2022
Expenses recognized in the Statement of Profit and Loss		
Interest Cost /(Income)	41	31
Current Service Cost	193	190
Actuarial (Gain) / Losses	-	-
Past Service Cost – vested benefits	-	-
Expenses recognized in the Statement of Profit and Loss	235	221
Expenses recognized in the Other Comprehensive Income (OCI)		
Remeasurement (gain) / loss	(69)	(39)
Actuarial (gain)/loss due to change in financial assumptions	-	-
Actuarial (gain)/loss due to change in experience adjustment	-	-
Net (Income)/Expenses recognized in OCI	(69)	(39)

Rama Petrochemicals Ltd.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

Particulars	31st March, 2023	31st March, 2022
Movement in the present value of net defined benefit obligations are as follows		
Opening net liability	681	499
Liability transferred out	-	-
Expenses recognized in the Statement of Profit and Loss	235	221
Expenses recognized in OCI	(69)	(39)
Benefits paid	-	-
Closing net liability	846	681
Actuarial Assumptions		
Retirement age – years	65 & 70	58,65 & 70
Discount rate and expected Return on Plan Assets	7.30% p.a.	6.09% p.a.
Mortality	Indian Assured Lives Mortality (2012-2014) Urban	Indian Assured Lives Mortality (2012-2014)Urban
Rate of Employee turnover	2% p.a.	2% p.a.
Salary escalation	5% p.a.	5% p.a.
Other details		
No of Active Members	4	4
Per month salary for Active Members	395	379
Weighted Average duration of the Projected Benefit Obligation	7	5
Average Expected Future Service – years	5	4
Projected Benefit obligation	846	681
Prescribed Contribution for next year (12 months)	-	-
Maturity analysis of defined benefit obligation from the employer	Estimated for the year ended March 31, 2023	Estimated for the year ended March 31, 2022
1st following year	15	11
2nd following year	32	12
3rd following year	121	25
4th following year	208	84
5th following year	26	184
Sum of years 6 to 10	928	567
Sum of years 11 and above	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

	Estimated for the year ended March 31, 2023	Estimated for the year ended March 31, 2022
Sensitivity analysis		
Delta impact of +1% change in discount rate	(46)	(27)
Delta impact of -1% change in discount rate	50	29
Delta impact of +1% change in salary escalation rate	50	29
Delta impact of -1% change in salary escalation rate	(47)	(28)
Delta impact of +1% change in rate of employee turnover	(3)	(10)
Delta impact of -1% change in rate of employee turnover	3	10

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (unfunded).

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the government security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Characteristics of defined benefit plans

The Company has considered the ceiling limit for payment of gratuity as per the provision of payment of Gratuity Act, 1972.

In case of subsidiary company, provision for leave encashment and gratuity is not required as the company does not have any employee as on 31st March, 2023.

Note 29

Segment Reporting IND AS-108 :

Segment wise details, as required by IND AS-108 Segment Reporting are not furnished as the management is of the opinion that it does not have any geographical / business segment that is subject to different kind of risk, return or opportunities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Note 30

Related Party Disclosure

A. List of related parties as required by Ind AS-24 “Related Party Disclosure” are given below :

i	Associates	Silver Eagle Inc
ii	Key Management personnel (KMP) & their relatives	Mr. H D Ramsinghani – Managing Director & CFO Mr. R D Jog – Company Secretary
iii	Non Executive Directors	Mrs. N H Ramsinghani Mr. R G Kulkarni Mr. D N Singh Mr. B L Khanna Mr. P K Banerjee
iv	Where persons mentioned in (ii) exercise significant influence and with whom transactions have taken place	Rama Phosphates Ltd. Rainbow Agri Industries Ltd. Bluelagoon Investments Pvt. Ltd. Rama Industries Ltd Jupiter Corporate Services Pvt. Ltd. Nova Gelicon Pvt. Ltd. (Amalgamated with Trishul Mercantile Pvt. Ltd.) Trishul Mercantile Pvt. Ltd w.e.f. 13.01.2023

B. Transactions with related parties :

(‘000 Omitted)

	Type of related party	Description of nature of transaction (excluding reimbursement)	Volume of transaction during 2022-23	Volume of transaction during 2021-22	Balance as on 31.03.2023 Receivable / (Payable)	Balance as on 31.03.2022 Receivable / (Payable)
i	Key management personnel					
	Mr. H D Ramsinghani	Remuneration paid	3,600	3,600	-	-
	Mr. R D Jog	Remuneration paid	1,136	852	-	-
ii	Non Executive Director					
	Mrs. N H Ramsinghani	Sitting fees paid	8	8	-	-
	Mr. R G Kulkarni	Sitting fees paid	22	24	-	-
	Mr. P K Banerjee	Sitting fees paid	10	10	-	-
	Mr. D N Singh	Sitting fees paid	10	10	-	-
	Mr. B L Khanna	Sitting fees paid	20	22	-	-

37th Annual Report 2022-2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

iii	Where KMP and their relatives exercise significant influence					
	Rama Krishi Rasayan (A Div. of Rama Phosphates Ltd.)	Sale of goods – excluding tax	8,993	11,660	-	-
	Rama Phosphates Ltd.	Premises pledged with bank	This transaction is of non monetary consideration	This transaction is of non monetary consideration	-	-
	Rainbow Agri Industries Ltd.	Loans / Advances taken	17,900	14,000	(11,600)	(14,000)
		Loans / Advances repaid	20,300	-		
		Interest Paid	2,545	37		
	Bluelagoon Investments Pvt. Ltd	Loans / Advances taken	26,000	19,750	(149,000)	(178,600)
		Loans / Advances repaid	55,600	15,400	-	-
	Rama Industries Ltd	Loans / Advances taken	64,400	-	-	-
		Loans/Advances repaid	7,500	-	(56,900)	-
		Interest Paid / Provided	828	-		
	Jupiter Corporate Services Pvt. Ltd	Loans/ Advances taken	22,600	-	-	-
		Loans/ Advances repaid	22,600	-	-	-
		Interest Paid / Provided	1,439	-	-	-
	Trishul Mercantile Pvt. Ltd	Purchase of goods-excluding tax	1,513	-	(678)	-
	Nova Gelicon Pvt. Ltd. (Amalgamated with Trishul Mercantile Pvt. Ltd.)	Shares pledged for loan taken by others	This transaction is of non monetary consideration	This transaction is of non monetary consideration	-	-

Terms and conditions of transaction with related parties :

The sale to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash.

Note 31

Deferred Taxation

('000 Omitted)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability		
Property, Plant and Equipment	(78)	(99)
Deferred Tax Assets		
Provision for doubtful receivables	10,722	10,722
Unused Tax Credit / losses	39,489	37,483
Expenses that are allowed on payment basis	2,077	2,489
Total Deferred Tax Asset	52,288	50,694
Net Deferred (Asset) / Liability	(52,366)	(50,793)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Movement in deferred tax balances

Movement in deferred tax during the year ended March 31, 2023

Particular	Opening balance as at April 01, 2022	Changes during the year *	Closing balance as at March 31, 2023
Property, Plant and Equipment	(99)	-	(78)
Provision for doubtful receivables	10,722	-	10,722
Unused Tax Credit / losses	37,483	-	39,489
Expenses that are allowed on payment basis	2,489	-	2,077

Movement in deferred tax during the year ended March 31, 2022

Particular	Opening balance as at April 01, 2021	Changes during the year *	Closing balance as at March 31, 2022
Property, Plant and Equipment	(122)	-	(99)
Provision for doubtful receivables	10,617	-	10,722
Unused Tax Credit / losses	40,275	-	37,483
Expenses that are allowed on payment basis	2170	-	2,489

* In view of the company not expecting any taxable profits in near future, no deferred tax asset is recognized.

Note 32

Financial Instruments - Fair Value and Risk Management

a. Accounting Classification

The carrying value of financial instruments by categories are as follows:

Particulars	March 31,2023 Amortise Cost	March 31,2022 Amortise Cost
Financial Assets		
Investment in equity instruments	-	-
Loans	-	-
Trade receivable	1,039	-
Cash and cash equivalents	1,237	1,350
Other financial assets	24,835	24,790
Total	27,111	26,140
Financial Liabilities		
Borrowings	222,600	209,200
Trade payable	2,666	1,718
Other financial liabilities	347,217	345,258
Total	572,483	556,176

b. Fair value hierarchy and Method of valuation

Since there is no investments hierarchy table not given.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

c. Risk management framework

The Company's principal financial liabilities include borrowing, trade and other payables. The Company's principal financial assets include loans, trade receivable, cash and cash equivalents and others. The Company also holds FVTOCI investments. The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

d. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments :

- i) Credit Risk
- ii) Liquidity Risk
- iii) Market Risk

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investment in inter corporate deposit and loans given.

The carrying amount of following financial assets represents the maximum credit exposure :

Trade receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. No impairment is observed on the carrying value of trade receivables.

Other financial assets

Credit risk from balances with banks, loans, investments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties. No impairment on such investment has been recognised as on the reporting date.

ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cashflows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank loans and inter-corporate loans.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

('000 Omitted)

March 31, 2023	Contractual Cashflows					
	Carrying Amount	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	222,600	222,600	-	-	-	222,600
Trade payable	2,666	2,666	2,666	-	-	-
Other Financial Liabilities	347,217	347,217	4,403	-	-	342,814

('000 Omitted)

March 31, 2022	Contractual Cashflows					
	Carrying Amount	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	209,200	209,200	-	-	11,500	197,700
Trade payable	1,718	1,718	1,718	-	-	-
Other Financial Liabilities	345,258	345,258	2,067	-	-	343,191

iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimizing the return.

Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have any exposure in foreign currency.

Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rate is not material as the Company is having fixed rate borrowings.

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss.

Commodity price Risk

The Company has discontinued its methanol manufacturing activities and taken up trading activity as its major business operation. The Trading activity is being done with sole objective of sourcing its material at cheaper rate and selling the same with margin. In view thereof, the Management do not foresee any risk in this trading activity since our sale price is adequately insulated with profit margin at decent level. The sourcing price may vary depending on the prevailing market price though the same formula is applicable to the company while selling of the said product. Hence Company's exposure to risk of changes in market value of the commodity is not material

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Note 33

Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirements are met through short-term/long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The company's net debt to equity ratio is as follows:

('000 Omitted)

	As at March 31, 2023	As at March 31, 2022
Borrowings	222,600	209,200
Less : Cash and Cash Equivalents	1,237	1,350
Net Debt	221,363	207,850
Total Equity	(542,106)	(526,259)
Net Debt / Equity ratio	(0.40)	(0.39)

Note 34

There are no Investments in, outstanding balances and transactions with companies struck off under section 248 of the Companies Act, 2013.

Note 35

Previous year figures have been regrouped/ rearranged wherever necessary to make them comparable.

As per our report of even date attached
For Khandelwal & Mehta LLP
Chartered Accountants
(Firm Registration No. W100084)

For and on behalf of the Board of Directors

S. L. Khandelwal
Partner
M No. 101388

D. N. Singh
Director
DIN : 00021741

H.D. Ramsinghani
Managing Director & CFO
DIN : 00035416

R. D. Jog
Company Secretary

Place : Mumbai
Date : May 10, 2023

Place : Mumbai
Date : May 10, 2023

Rama Petrochemicals Ltd.

For Consolidated Financial Statements

Form AOC – 1

(Pursuant to first proviso to sub section (3) of section 129 read with
rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiary

Name of the Subsidiary	:	Rama Capital & Fiscal Services Pvt. Ltd.
The date since when subsidiary was acquired	:	15/11/1995
Reporting period for the subsidiary concerned	:	31/03/2023
Reporting Currency	:	Rs.
Share Capital	:	Rs.267,547,140
Reserves and Surplus	:	Rs (269,281,605)
Total Assets	:	Rs,1,040,185
Total liabilities	:	Rs. 2,774,650
Investments	:	NIL
Turnover	:	Rs.35,873
Profit / (Loss) before taxation	:	Rs. (244,349)
Provision for Taxation	:	NIL
Profit / (Loss) after taxation	:	Rs. (244,349)
Other Comprehensive Income	:	NIL
Total Comprehensive Profit / (Loss) for the year	:	Rs. (244,349)
Proposed Dividend	:	NIL
% of share holding	:	100%

As per our report of even date attached
For Khandelwal & Mehta LLP
Chartered Accountants
(Firm Registration No. W100084)

S. L. Khandelwal
Partner
M No. 101388

Place : Mumbai
Date : May 10, 2023

For and on behalf of the Board of Directors

D. N. Singh **H.D. Ramsinghani** **R. D. Jog**
Director **Managing Director & CFO** **Company Secretary**
DIN : 00021741 **DIN : 00035416**

Place : Mumbai
Date : May 10, 2023