Rama Petrochemicals Limited

MSME REGN NO. : UDYAM–MH–27–0000324

CIN : L23200MH1985PLC035187
REGD. OFFICE :
SAVROLI KHARPADA ROAD,
VILLAGE VASHIVALI, P.O. PATALGANGA,
TALUKA KHALAPUR,
DISTRICT RAIGAD - 410 220. MAHARASHTRA

TEL : 02192 250329
02192 251211
E-MAIL : rama@ramagroup.co.in
WEB : www.ramapetrochemicals.com

Ref : RPCL/2025/233
Date : July 14, 2025

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 under Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Notice of 39th Annual General Meeting ('AGM')

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 39th Annual General Meeting ('AGM') and the Annual Report of the Company for the Financial Year 2024-2025.

In compliance with relevant circulars issued by the 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 2024-2025 has been sent to all the members of the Company whose email addresses are registered with the Company / Registrar and Transfer Agent ('RTA') / Depository Participants. Further pursuant to the Regulation 36(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, the Company has initiated sending a letter to the shareholders whose email addresses are not registered with the Company / Registrar and Transfer Agent ('RTA') / Depository Participants providing a web-link for accessing the Annual Report of the Company. .

The Notice of AGM along with the Annual Report for the financial year 2024-2025 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: 2025.07.14 16:38:50 +05'30'

HARESH D. RAMSINGHANI
MANAGING DIRECTOR
DIN - 00035416

Encl : a/a

RAMA PETROCHEMICALS LIMITED

Thirty Ninth Annual Report

2024 - 2025

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR
MR. H. D. RAMSINGHANI

REGISTERED OFFICE
SAVROLI KHARPADA ROAD,
VILLAGE VASHIVALI,
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. RAMRAO G. KULKARNI (UPTO 11.08.2024)
MRS. NILANJANA H. RAMSINGHANI
MR. BRIJ LAL KHANNA
MR. PANKAJ K. BANERJEE
MR. KISHORE P. SUKTHANKER (W.E.F. 29.05.2024)
MR. SHIRISH V. KARIA (W.E.F. 29.05.2024)

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

COMPANY SECRETARY
MS. RENU JAIN

REGISTRARS AND TRANSFER AGENT
M/s. MUFG Intime India Private Limited
C-101, 1ST Floor C Tower,
247 Park ,L.B.S Marg,
Vikhroli (West) Mumbai- 400 083.
Tel: 8108116767
Toll-free number: 1800 1020 878
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

AUDITORS
KHANDELWAL & MEHTA, LLP
CHARTERED ACCOUNTANTS
MUMBAI

NOTICE

NOTICE is hereby given that the **THIRTY NINTH ANNUAL GENERAL MEETING** of the members of **RAMA PETROCHEMICALS LIMITED** will be held on Wednesday, 6th day of August, 2025 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 Vashivali, 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, 2025 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, 2025 together with Report of Auditors thereon.

2. To consider, and if thought fit, to pass with or without modification, the following Resolution, as an **Ordinary Resolution:**

   "**RESOLVED THAT** Mr. Shirish V. Karia (DIN - 00649135) who retires by rotation at the forthcoming Annual General Meeting be and is hereby re-appointed as a Director of the Company whose office shall be liable to determination by retirement of Directors by rotation."

3. To consider the re-appointment of M/s. Khandelwal & Mehta LLP, Chartered Accountants (Firm Registration No. W100084) as the Statutory Auditors of the Company and, if thought fit, to pass with of without modification, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Khandelwal & Mehta LLP, Chartered Accountants (Firm Registration No. W100084) be and are hereby re-appointed as the Statutory Auditors of the Company for second term of 5 (five) consecutive years from the conclusion of this 39th Annual General Meeting ('AGM') until the conclusion of the 44th Annual General meeting ('AGM') of the Company to be held in in the year 2030, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS

4. **To consider the re-appointment of Mr. Pankaj Kumar Banerjee (DIN: 06757803) as an Independent Director of the Company**

   To consider and if thought fit, approve the re-appointment of Mr. Pankaj Kumar Banerjee (DIN: 06757803) as an Independent Director (Non Executive) of the Company for the second term of 5 (five) consecutive years commencing from August 14, 2025 and to pass with or without modification(s), the following Resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Pankaj Kumar Banerjee (DIN: 06757803), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from August 14, 2020 up to August 13, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from August 14, 2025 upto August 13, 2030 (both days inclusive)."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. To consider the appointment of M/s. Ashok Patel & Associates, Practicing Company Secretary as Secretarial Auditor of the Company.

To consider and if thought fit, approve the appointment of M/s. Ashok Patel & Associates, Practicing Company Secretary (Certificate of Practice No. 15326 and Peer Review Firm No. - 2092/2022) as Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from FY 2025-26 till FY 2029-30 and to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR Regulations") [including any statutory modification or re-enactment(s) thereof for the time being in force], and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Ashok Patel & Associates, Practicing Company Secretary (Certificate of Practice No. 15326 and Peer Review Firm No. - 2092/2022) be and is hereby appointed as Secretarial Auditor of the Company to conduct secretarial audit for a term of five (5) consecutive financial years commencing from FY 2025-26 till FY 2029-30 on such remuneration, plus applicable taxes and out-of-pocket expenses as may be determined by the Board of Directors of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution."

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses to be transacted at the Annual General Meeting as set out under Item Nos. 4 and 5 above and the relevant details of the Directors seeking appointment / re-appointment as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), is annexed hereto.
2. 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, 2025 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.

3. As per the directions issued by the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (MCA), the company would be sending the Annual Report for the financial year 2024-25 along with the Notice of the 39th Annual General Meeting (AGM) through e-mail to those members who have registered their e-mail IDs with the Company / Depository Participant (DPs).

4. Members may note that the Notice and the Annual Report for the financial year 2024-25 will also be available on the Company's website at www.ramapetrochemicals.com, website of the Stock Exchange on which the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited (CDSL) (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

5. As per the directions of the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (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 / Authority Letter authorizing their representative to attend and vote at the Meeting to the Company by email - compliance@ramapetrochemicals.com

6. 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 update their email address to their Depository Participants (DP) with whom they are maintaining their demat accounts. If the shares are held in physical mode then members can also register / update their email address by sending a duly signed request letter including their name and folio to the Company's Registrar and Transfer Agent (RTA), M/s. MUFG Intime India Private Limited (formerly known as M/s. Link Intime India Private Limited **Unit - Rama Petrochemicals Limited**, C-101, 1st Floor, C Tower, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai 400083, Tel - 8108116767 or by e-mail to rnt.helpdesk@in.mpms.mufg.com.

7. In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2024-25 and Notice of the 39th AGM of the Company, he/she may send a request to the Company by writing at compliance@ramapetrochemicals.com mentioning their DP ID and Client ID/Folio No.

8. 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.

9. 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 ten days before the date of the Meeting. Queries/Questions received after July 27, 2025 will not be considered or responded 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 ten days before the date of the meeting.

10. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

11. 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 AGM Notice dated May 27, 2025 for the 39th Annual General Meeting of the Company. The instructions for members voting electronically are given below:

CDSL e-Voting System - For e-Voting and Joining Virtual Meetings.

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 and the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/ CMD1/CIR/P/2020/79

dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI"), (hereinafter collectively referred to as "the Circulars"), prescribing the procedures and manner of conducting the AGM through Video Conference ("VC") or Other Audio Visual Means ("OAVM") upto 30th September, 2025, without the physical presence of members at a common venue. In terms of the said Circulars, the 39th AGM of the Members of the Company is being held through VC/OAVM on **Wednesday, August 6, 2025 at 3:00 p.m.**. Central Depository Services (India) Limited (CDSL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-Voting during the AGM.

2. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), 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 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, 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. As the AGM shall be conducted through VC/OAVM, there is no requirement of appointment of proxies, pursuant to the said Circulars. Accordingly, the facility for appointment of proxy by the members is not available for this AGM and hence the proxy form is not annexed to this Notice. Further, the attendance slip including route map is not annexed to this Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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 voting period begins on **Sunday, the 3rd day of August, 2025 at 9.00 a.m. and ends on Tuesday, the 5th Day of August, 2025 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on **Wednesday, the 30th day of July, 2025** i.e. the cut-off date (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under

Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

(iv) In terms of SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL** Depository	1) Users who have opted for CDSL 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 & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website 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 & My Easi New (Token) 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. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL** Depository	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.nsdl.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 hold 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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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 website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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 21 09911.
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.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in demat form.

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 Physical shareholders and other than individual shareholders holding shares in Demat.
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**	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.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) 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.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.**

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 will be mapped automatically & can be delink in case of any wrong mapping.
5. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour 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 mandatory 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. Shareholder will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/members login by using the remote e-voting credentials.
2. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
3. 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 e-voting.
4. Only those Shareholders, who will be 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 in the AGM.
5. If any votes are cast by the Shareholders through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
6. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
7. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
8. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
9. 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.

10. 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 ten 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 ten 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.

11. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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@in.mpms.mufg.com
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 and 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 21 09911

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 Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

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 Scrutinizer's Report shall be placed on the website of the Company and will also be forwarded to the Stock Exchange.

By Order of the Board
For RAMA PETROCHEMICALS LIMITED

RENU JAIN
COMPANY SECRETARY
M. NO. - ACS - 46454

Place: Mumbai
Date: May 27, 2025

Corporate Office:
51-52, Free Press House,
Nariman Point, Mumbai 400021
Tel: 91 22 22834123
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 NINTH ANNUAL GENERAL MEETING OF THE COMPANY.

ITEM NO 4

To consider the re-appointment of Mr. Pankaj Kumar Banerjee (DIN: 06757803) as an Independent Director of the Company

Mr Pankaj Kumar Banerjee (DIN 06757803) is currently an Independent Director of the Company, Chairperson of the Stakeholders Relationship Committee and Member of Audit Committee.

Mr Pankaj Kumar Banerjee was appointed as an Independent Director of the Company by the Members at the 34th Annual General Meeting of the Company held on July 25, 2020 for a period of 5 (five) consecutive years commencing from August 14, 2020 up to August 13, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company. Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on May 27, 2025, proposed the re-appointment of Mr. Pankaj Kumar Banerjee (DIN: 06757803) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from August 14, 2025 up to August 13, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

He has done BSc, L.L.B. and also holds Diploma degree in Business Management and has over 45 years of rich and varied experience in the field of Chemicals and Petrochemicals. The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and petrochemical sector of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Banerjee's qualifications and the rich experience of over four decades in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Pankaj Kumar Banerjee continues to possess the identified core skills, expertise and competencies for the effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has also received a declaration from Mr. Pankaj Kumar Banerjee confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Pankaj Kumar Banerjee has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge his duties. Mr. Pankaj Kumar Banerjee has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, he has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. Mr. Banerjee has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Ms. Mr. Pankaj Kumar Banerjee fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management. The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at www.ramapetrochemicals.com and would also be made available for inspection to the Members of the Company by sending a request from their registered email address to the Company at compliance@ramapetrochemicals.com along with their Name, DP ID & Client ID/Folio No.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Pankaj Kumar Banerjee as an Independent Director is now placed for the approval of the Members by way of Special Resolution.

The Board recommends the Special Resolution set forth in Item No. 4 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') or their relatives, except Mr. Pankaj Kumar Banerjee, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item No. 4 of this accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

ITEM NO 5

To consider the appointment of M/s. Ashok Patel & Associates, Practicing Company Secretary as Secretarial Auditor of the Company

Pursuant to provisions of Section 204 of the Companies Act, 2013, ("the Act") read with the rules framed thereunder, and Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") [including any statutory modification or re-enactment(s) thereof for the time being in force] and based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on May 27, 2025, has approved the appointment of M/s. Ashok Patel & Associates, Practicing Company Secretary (Certificate of Practice No. 15326 and Peer Review Firm No. - 2092/2022) as Secretarial Auditor of the Company to carry out the Secretarial Audit for a period of five (5) consecutive financial years commencing from FY 2025-26 till FY 2029-30, subject to the approval of the Members.

M/s. Ashok Patel & Associates is a Sole Proprietorship, Peer Reviewed Firm of Company Secretaries in Practice with over 10 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Mergers and Amalgamations, Legal Due Diligence, Corporate Governance Audit, Public issue of Securities and Compliance Audits.

M/s. Ashok Patel & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Ashok Patel & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be ₹ 75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of his term, such fees as may be mutually agreed between the Board of Directors and M/s. Ashok Patel & Associates. In addition to the secretarial audit, M/s. Ashok Patel & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution set forth in Item No. 5 of this Notice for approval of the Members.

By Order of the Board
For RAMA PETROCHEMICALS LIMITED

RENU JAIN
COMPANY SECRETARY
M. NO. - ACS - 46454

Place: Mumbai
Date: May 27, 2025

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

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

As required pursuant to Regulations 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meetings, the particulars of Director(s) who are proposed to be appointed / re-appointed at the forthcoming Annual General Meeting are as under:

1) MR. SHIRISH V. KARIA (DIN - 00649135)

Name of the Director	**Mr. Shirish V. Karia - Director (Non - Executive)**
DIN	00649135
Date of Birth	17-07-1957
Date of First Appointment on Board	29-05-2024
Qualifications	B. Com
Brief Profile of Director	Mr. Shirish V. Karia is Commerce Graduate and has experience in the field of Accounts and Finance. Mr. Shirish V. Karia has more than 46 years of experience in the field of Accounts and Finance.
Expertise in Specific functional arears	Specialized in the field of Accounts and Finance.
Skills and capabilities required for role and the manner in which the Directors meet the requirements	Director liable to retire by rotation.
Terms and Condition of Re-appointment	Re-appointment as Director (Non - Executive) of the Company liable to retire by rotation.
No. of Shares Held	10,200 (0.09%) Equity Shares as on 31.03.2025
Details of Remuneration last Drawn	Not Applicable
Directorships in other listed Companies (excluding foreign companies) as on March 31, 2025	Not Applicable
Membership / Chairmanship of other listed Companies (includes Only Audit Committee and Stakeholders Relationship Committee)	**Member** • Nil **Chairman** • Nil
Listed Entities from which Director has Resigned from Directorship in last 3 (Three) Years	Nil
No. of Board Meetings Attended	Mr Shirish V. Karia has attended 4 (Four) Board Meetings during the Financial Year 2024 - 2025.
Inter-se relationship, with other Directors and Key Managerial Personnel (KMP)	Mr Shirish V. Karia is not related to any Director and Key Managerial Personnel of the Company.

2) MR. PANKAJ KUMAR BANERJEE (DIN - 06757803)

Name of the Director(s)	**Mr. Pankaj Kumar Banerjee - Independent Director (Non - Executive)**
DIN	06757803
Date of Birth	17-08-1959
Date of First Appointment on Board	14-08-2020
Qualifications	BSc, L.L.B. and Diploma in Business Management
Brief Profile of Director	Mr. Pankaj Kumar Banerjee is a BSc, L.L.B. and has Diploma in Business Management and has over 45 years of rich and varied experience in the field of Chemicals and Petrochemicals.
Expertise in Specific functional arears	Specialized in the field of Chemicals and Petrochemicals.
Skills and capabilities required for role and the manner in which the Directors meet the requirements	Refer Notice and Explanatory Statement
Terms and Condition of Re-appointment	Re-appointment as Independent Director (Non - Executive) for the period of Five (5) years - from August 14, 2025 up to August 13, 2030
No. of Shares Held	2 (0.00%) Equity Shares as on 31.03.2025
Details of Remuneration last Drawn	Not Applicable
Directorships in other listed Companies (excluding foreign companies) as on March 31, 2024	Not Applicable
Membership / Chairmanship of other listed Companies (includes Only Audit Committee and Stakeholders Relationship Committee)	**Member** • Nil **Chairman** • Nil
Listed Entities from which Director has Resigned from Directorship in last 3 (Three) Years	Nil
No. of Board Meetings Attended	Mr Pankaj Kumar Banerjee has attended 4 (Four) Board Meetings during the Financial Year 2024 - 2025.
Inter-se relationship, with other Directors and Key Managerial Personnel (KMP)	Mr Pankaj Kumar Banerjee is not related to any Director and Key Managerial Personnel of the Company.

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the **THIRTY NINTH ANNUAL REPORT** together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS **(₹ in lacs)**

	STANDALONE		CONSOLIDATED	
	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024	**YEAR ENDED 31.03.2025**	YEAR ENDED 31.03.2024
Profit/(Loss) before Depreciation	**(679.02)**	(164.14)	**(681.29)**	(165.10)
Depreciation	**1.48**	1.46	**1.66**	1.65
Profit/(Loss) before tax and exceptional items	**(680.50)**	(165.60)	**(682.95)**	(166.75)
Exceptional Items	**-**	126.03	**-**	126.03
Profit/(Loss) for the year	**(680.50)**	(39.57)	**(682.95)**	(40.72)
Other comprehensive income / (expense)	**(4.01)**	0.13	**(4.01)**	0.13
Total Comprehensive Profit/(Loss) for the year	**(684.51)**	(39.44)	**(686.96)**	(40.59)

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 ended 31st March, 2025.

SHARE CAPITAL AND PREFERENTIAL ALLOTMENT

In accordance with the provisions of Sections 23, 42, 62(1)(C) of the Companies Act, 2013 ("the Act"), read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any of the Act (including any amendment thereto or re-enactment thereof for the time being in force), and subject to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, ("SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations"), and subject to other applicable rules, regulations, and guidelines of SEBI and/or BSE Limited ("BSE"/"Stock Exchange"), where the equity shares of the Company are listed, and applicable and enabling provisions of the Memorandum and Article of Association of the Company, shareholders at their Extra Ordinary General Meeting ("EOGM") held on February 18, 2025 approved the issuance and allotment of 49,50,950 warrants by way of preferential issue on private placement basis to a person belonging to the promoter category ("Preferential Issue").

The Board of Directors has approved the allotment of 49,50,950 warrants to promoter group which was issued on preferential basis on March 21, 2025 at an issue price of ₹ 10/- each convertible into one equity share of face value of ₹ 10 each fully paid up upon conversion of warrants. Further, the Board of Directors on March 26, 2025 has approved the conversion of 12,54,750 warrants into 12,54,750 equity shares of face value of ₹ 10 each issued to promoter group. Thus, the paid-up equity share capital of the Company has increased from ₹ 10,46,94,000 to ₹ 11,72,41,500 during the Financial Year 2024-25.

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.

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.

CORPORATE GOVERNANCE

A Report on Corporate Governance along with the Auditor's Certificate on compliance with the conditions of Corporate Governance issued by M/s Khandelwal and Mehta LLP, Chartered Accountants (Firm Registration No - W100084) pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015 is annexed hereto.

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 and Rule 12 of Companies (Mangement and Administration) Rules, 2014 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

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

Rama Capital and Fiscal Services Private Limited 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 ₹ 16,323/- and the loss after tax was ₹ 12,20,457/-. There were no other entities which became or ceased to be subsidiaries, associates or joint ventures during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

The Board presently consists of Mr. Haresh D. Ramsinghani (DIN - 00035416) - Chairman and Managing Director, Mrs. Nilanjana H. Ramsinghnai (DIN - 01327609) – Non - Executive Women Director, Mr. Brij Lal Khanna (DIN - 00841927) – Non- Executive Independent Director, Mr. Pankaj Kumar Banerjee (DIN - 06757803) – Non-Executive Independent Director, Mr. Kishore P. Sukthanker (DIN - 10611925) – Non-Executive Independent Director and Mr. Shirish V. Karia (DIN - 00649135) - Non - Executive Director.

Mr. Ramrao G. Kulkarni (DIN - 03028670) - Independent Director Non - Executive Independent Directors of the Company have completed his tenure viz. second term of 5 (five) consecutive years on August 11, 2024 and thus ceased to be the director of the Company. The Board places on record profound appreciation for the valuable contribution in channelising the growth and development of the Company.

Mr. Shirish V. Karia (DIN - 00649135) Director of the Company retires by rotation and being eligible, offers himself for re-appointment.

The Board of Directors at their meeting held on May 29, 2024 based on the recommendations of the Nomination and Remuneration Committee and as approved by the Shareholders at the Annual General Meeting held on August 6, 2024 -

- o Appointed Mr. Kishore Sukthanker (DIN 10611925) as Non-Executive Independent Director of the Company for the term of 5 (five) consecutive years with effect from May 29, 2024 till May 28, 2029 (both days inclusive)
- o Appointed Mr. Shirish V. Karia (DIN 00649135) as an Non- Executive Director with effect from May 29, 2024.
- o Re-appointment of Mr. Haresh D. Ramsinghani (DIN: 00035416) as Chairman and Managing Director of the Company for the term of 5 (five) consecutive years with effect from November 5, 2024 till November 4, 2029 (both days inclusive).

The Board of Directors at their meeting held on May 27, 2025 based on the recommendations of the Nomination and Remuneration Committee approved the reappointment of Mr. Pankaj Kumar Banerjee (DIN 06757803) as an Non-Executive Independent Director of the Company whose term is expiring on August 13, 2025 for the second term of five (5) consecutive years from August 14, 2025 to August 13, 2025 (both days inclusive), subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Mr. Haresh D. Ramsinghani - Chairman and Managing Director and CFO, Mrs. Renu Jain - Company Secretary and Compliance Officer are the Key Managerial Personnel (KMPs) of the Company.

DECLARATION FROM DIRECTORS

The Independent Directors have submitted the declaration of independence as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and SEBI LODR Regulations and have also registered with the Independent Director's Databank maintained by the IICA.

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.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

BOARD EVALUATION

Pursuant to the provisions of section 134 (3) of the Companies Act, 2013 and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Independent Directors at their meeting held through VC/OAVM on February 14, 2025 have evaluated the performance of Non-Independent Directors, Chairperson of the Company after considering the views of the Executive and Non-Executive Directors, Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The criterion for evaluation are available on the website of the Company www.ramapetrochemicals.com.

The Nomination and Remuneration Committee has also carried out evaluation of performance of every Director of the Company. Chairperson of the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and Individual Directors, including the Chairman of the Board.

NUMBER OF MEETINGS OF BOARD

During the year under review, 5 (Five) meetings of the Board of Directors were held through VC/OAVM on May 29, 2024, August 12, 2024, November 14, 2024, January 22, 2025 and February 14, 2025.

The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2024-25 are given in the Corporate Governance Report which forms part of this Annual Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act. The necessary quorum was present for all the Board Meetings.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the rules made there under and Regulation 18 of the SEBI Listing Regulations, the Audit Committee presently comprises of the following Directors viz., Mr. Brij Lal Khanna (DIN - 00841927) - Chairman, Mr. Haresh D. Ramsinghani (DIN - 00035416) and Mr. Pankaj Kumar

Banerjee (DIN - 06757803). 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.

NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the rules made there under and Regulation 19 of the SEBI Listing Regulations, the Nomination & Remuneration Committee presently comprises of the following Directors viz., Mr. Kishore P. Sukthanker (DIN - 10611925) – Chairman, Mr. Haresh D. Ramsinghani (DIN - 00035416) and Mr. Brij Lal Khanna (DIN - 00841927).

The Nomination & Remuneration Committee 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 and Senior Management. The details of the policy are available on the website of the Company at www.ramapetrochemicals.com.

RISK MANAGEMENT COMMITTEE

Business Risk Evaluation and Management is an on-going process within the organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The Company is not required to constitute a Risk Management Committee as it does not fulfill the criteria mentioned in Regulation 21 of the SEBI Listing Regulations.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has the mandate to review and redress stakeholder grievances. Stakeholders Relationship Committee presently comprises of the following Directors viz., Mr. Pankaj Kumar Banerjee (DIN - 06757803) - Chairman, Mrs Nilanjana H. Ramsinghani (DIN - 01327609), and Mr. Kishore P. Sukthanker (DIN - 10611925).

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS BY COMPANY

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

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Board of Directors has adopted Whistle Blower Policy. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Whistle Blower Policy. A mechanism has been established for employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases.

No person has been denied access to the Audit Committee Chairman.

The Whistle Blower Policy has been uploaded on the website of the Company www.ramapetrochemicals.com.

STATUTORY 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.

M/s Khandelwal & Mehta LLP, Chartered Accountants are being eligible to be re-appointed for a second term of 5 (five) years, in terms of provisions of Sections 139 and 141 of the Companies Act, 2013.

Accordingly, the Board of Directors of the Company at their meeting held on May 27, 2025 and on recommendation of Audit Committee and subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting, have approved the re-appointment of M/s Khandelwal & Mehta LLP, Chartered Accountants, (Firm Registration no: W100084), as Statutory Auditors of the Company for a second term of five (5) years i.e. from conclusion of the 39th Annual General Meeting till the conclusion of 44th Annual General Meeting to be held in the year 2030.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act and Rules issued thereunder, from M/s Khandelwal & Mehta LLP. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the SEBI Listing Regulations.

STATUTORY AUDITORS REPORT

Your Directors refer to the observations made by the Auditors in their Report on Standalone and Consolidated Financial Statements for the Financial Year Ended 31st March, 2025 and wish to state that 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

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

COST AUDITOR

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.

INTERNAL AUDITOR

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.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and Rules made thereunder M/s. Jignesh M. Pandya & Co., Practicing Company Secretary (Membership No. ACS 7346/CP No: 7318) had been appointed as Secretarial Auditor of the Company to carry out the Secretarial Audit for financial year 2024-25. The report of the Secretarial Auditor for the financial year 2024-25 is enclosed as **'Annexure C'** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board has based on the recommendation of Audit Committee approved appointment of M/s. Ashok Patel & Associates, Practicing Company Secretary (Certificate of Practice No. 15326 and Peer Review Firm No. - 2092/2022), a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Shareholders of the Company at the ensuing AGM. Appointment of Secretarial Auditor is included at Item No. 5 of the Notice convening the 39th Annual General Meeting.

The Board places on record profound appreciation for the valuable contribution by M/s. Jignesh M. Pandya & Co., Practicing Company Secretary as the Secretarial Auditor of the Company.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on an arm's length basis and in ordinary course of business and that the Company has complied with the Provisions of Section 188 of the Companies Act, 2013. Further, there are no material Related Party Transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC - 2 is not applicable to the Company for the Financial Year 2024-25.

All transactions with related parties were reviewed and approved by the Audit Committee. An Omnibus approval from the Audit Committee was obtained for transactions which are of repetitive nature.

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of related party transactions on a consolidated basis as per the specified format to the stock exchange on a half-yearly basis.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the company www.ramapetrochemicals.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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.

DEPOSITS

The Company has not accepted any deposits from the public in terms of Section 73 and Section 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and as such no account of principal or interest on public deposits was outstanding as on 31st March, 2025.

MATERIAL CHANGES AND COMMITMENTS

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.

PARTICULARS OF EMPLOYEES

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.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

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.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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.

SECRETARIAL STANDARDS

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

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;
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, 2025 and the loss of the Company for the year ended March 31, 2025;
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.

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 : May 27, 2025

HARESH 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 7.50
(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 27.04%.
(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 : May 27, 2025

HARESH 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 ₹ 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 ₹ 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 31.03.2025 have not been provided.

For and on behalf of the Board

Place : Mumbai
Date : May 27, 2025

HARESH 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, 2024
[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,
RAMA PETROCHEMICALS LIMITED
Mumbai

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAMA PETROCHEMICALS 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, 2025** 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, 2025 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, 2018;

(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, 2013 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.**

(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.**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(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.

I further report that, during the period, the Company has:

Preferential Issue for allotment of 49,50,950 Equity Share Warrants to Promoter Group on Private Placement Basis.

Allotment of 12,54,750 Equity Shares to Warrant Holder pursuant to Exercise of Convertible Warrants into Equity Shares.

During the Financial Year Issued, Subscribed and Paid-up Share Capital Increased from Rs.10,46,94,000/- Divided into 1,46,94,000 Equity Shares of Rs. 10/- each to Rs. 11,72,41,500/- divided into 1,17,24,150 Equity Shares of Rs. 10/- each Fully Paid Up.

I further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

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

Date : May 27, 2025
Place : Mumbai
UDIN: A007346G000450206

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

Date: May 27, 2025
Place: Mumbai
UDIN: A007346G000450206

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

Date: May 27, 2025
Place: Mumbai
UDIN: A007346G000450206

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 IND AS – 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 ₹ 684.51 lakhs as compared to a loss of ₹ 39.44 lakhs in the previous year.

8. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

	STANDALONE		CONSOLIDATED	
	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024	**YEAR ENDED 31.03.2025**	YEAR ENDED 31.03.2024
Profit/(Loss) before Depreciation	(679.02)	(164.14)	(681.29)	(165.10)
Depreciation	1.48	1.46	1.66	1.65
Profit/(Loss) before tax and exceptional items	(680.50)	(165.60)	(682.95)	(166.75)
Exceptional Items	-	126.03	-	126.03
Profit/(Loss) for the year	(680.50)	(39.57)	(682.95)	(40.72)
Other comprehensive income / (expense)	(4.01)	0.13	(4.01)	0.13
Total Comprehensive Profit/(Loss) for the year	(684.51)	(39.44)	(686.96)	(40.59)

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 : May 27, 2025

HARESH D. RAMSINGHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00035416

ANNEXURE 'D' TO BOARD REPORT
FORM MGT - 9
EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2025

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	M/s. MUFG Intime India Private Limited (formerly known as M/s. Link Intime India Private Limited) C-101, 1ST Floor C Tower, 247 Park ,L.B.S Marg, Vikhroli (West) Mumbai- 400 083. Tel: 8108116767 Toll-free number: 1800 1020 878

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-2024]				No. of Shares held at the end of the year[As on 31-March-2025]				% 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	3751897	Nil	3751897	32.00	8.15
e) Banks / FI	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
f) Any other (Directors & Relatives)	00	Nil	00	0.00	00	Nil	00	0.00	0.00
Sub - total (A)(1)	**2497147**	**Nil**	**2497147**	**23.85**	**3751897**	**Nil**	**3751897**	**32.00**	**8.15**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2024]				No. of Shares held at the end of the year[As on 31-March-2025]				% 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	25.93	(3.11)
d) Banks/FI	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
e) Any Other (Directors & relatives)	41055	Nil	41055	0.39	41055	Nil	41055	0.35	(0.04)
Sub-total (A) (2)	**3081055**	**Nil**	**3081055**	**29.43**	**3081055**	**Nil**	**3081055**	**26.28**	**(3.15)**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**5578202**	**Nil**	**5578202**	**53.28**	**6832952**	**Nil**	**6832952**	**58.28**	**5.00**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds/ UTI	Nil	7100	7100	0.07	Nil	7100	7100	0.06	(0.01)
b) Venture Capital Funds	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
c) Alternate Investment Fund	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
d) Banks / FI	5700	4900	10600	0.10	5700	4900	10600	0.09	(0.01)
e) Central Govt	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
f) State Govt(s)	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
g) Venture Capital Funds	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
h) Insurance Companies	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
i) FIIs	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
j) Foreign Venture Capital Funds	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
i) Others (specify)									
NBFC Reistered with RBI	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
Sub-total (B)(1)	**5700**	**12000**	**17700**	**0.17**	**5700**	**12000**	**17700**	**0.15**	**(0.02)**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	70645	40700	111345	1.06	70756	40300	111056	0.95	(0.11)
ii) Overseas	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N A
b) Individuals									
I) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1948937	1373911	3322848	31.74	1794925	1365711	3160636	26.96	(4.78)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1206519	Nil	1206519	11.53	1244822	Nil	1244822	10.62	(0.91)
c) Others (specify) -									
HUF	109482	Nil	109482	1.05	223746	Nil	223746	1.90	0.85
Key Managerail Personneal	Nil	Nil	Nil	N A	Nil	Nil	Nil	N A	N.A.

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2024]				No. of Shares held at the end of the year[As on 31-March-2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
LLP	5	NIL	5	0.00	11040	Nil	11040	0.09	0.09
Non Resident Indians	74994	27000	101994	0.97	73493	27000	100493	0.86	(0.11)
Overseas Corporate Bodies	NIL	NIL	NIL	N A	NIL	NIL	NIL	N A	Nil
Foreign Nationals	NIL	NIL	NIL	N A	NIL	NIL	NIL	N A	Nil
Clearing Members	21000	Nil	21000	0.20	21000	Nil	21000	0.18	(0.02)
Trusts	105	Nil	105	0.00	105	Nil	105	Nil	Nil
Escrow Account	200	Nil	200	0.00	200	400	600	0.00	Nil
Foreign Bodies - D R	NIL	NIL	NIL	N.A.	NIL	NIL	NIL	N.A	Nil
Sub-total (B)(2)	**3431887**	**1441611**	**4873498**	**46.55**	**3440087**	**1433411**	**4873498**	**41.56**	**(4.98)**
Total Public Shareholding (B) = (B)(1)+ (B)(2)	**3437587**	**1453611**	**4891198**	**46.72**	**3445787**	**1445411**	**4891198**	**41.71**	**(5.00)**
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)	**9015789**	**1453611**	**10469400**	**100.00**	**10278739**	**1445411**	**11724150**	**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	%of Shares Pledged / encumbered to total shares	
1	Blue Lagoon Investments Private Limited	1655	0.02	Nil	1655	0.01	Nil	(0.01)
2	Haresh D. Ramsinghani	10	0.00	Nil	10	0.00	Nil	NIL
3	Silver eagle Inc	3040000	29.04	Nil	3040000	25.93	Nil	(3.11)
4	Jupiter Corporate Services Private Ltd	259330	2.48	Nil	259330	2.21	Nil	(0.27)
5	Libra Mercantile Private Limited	1404401	13.41	Nil	1404401	11.98	Nil	(1.43)
6	Rainbow Agri Industries Limited*	524126	5.01	Nil	1018568	8.69	Nil	3.68
7	Rama Phosphates Ltd	307100	2.93	Nil	307100	2.62	Nil	(0.31)
8	Trishul Mercantile Private Limited	535	0.00	Nil	535	0.00	Nil	Nil
9	Pooja D. Ramsinghani	41045	0.39	Nil	41045	0.35	Nil	(0.04)
10	Rama Industries Limited**	0	0.00	Nil	760308	6.48	Nil	6.48
	Total	**5578202**	**53.28**	**Nil**	**6832952**	**58.28**	**Nil**	**5.00**

*Allotment of 4,94,442 Equity Shares of ₹ 10/- each pursuant to Conversion of Share Warrants Isued on Preferential Basis to Promoter / Promoter Group at issue Price of ₹ 10/- Per Share on 26.03.2025.

** Allotment of 7,60,308 Equity Shares of ₹ 10/- each pursuant to Conversion of Share Warrants Isued on Preferential Basis to Promoter / Promoter Group at issue Price of ₹ 10/- Per Share on 26.03.2025.

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	**5578202**	**53.28**	**6832952**	**58.28**
	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) :	Allotment of 12,54,750 Equity Shares of Face Value of ₹ 10/- each pursuant to Conversion of Share Warrants Isued on Preferential Baiss at issue Price of ₹ 10/- Per Share on 26.03.2025. During the year under review Issued, Subscribed and Paid Up Share Capital increased from ₹ 10,46,94,000/- divided into 10469400 Equity Shares of ₹ 10/ - each to ₹ 11,72,41,500/- divided into 11724150 Equity Shares of ₹ 10/- each fully paid up.			
	At the end of the year	**5578202**	**53.28**	**6832952**	**58.28**

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 (01/04/2024 to 31/03/2025)	
		No. of shares at the beginning (01/04/2024)/ end of the year 31/03/2025	% 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	1.79
		2,10,000	1.79					
2	Arora Satinderjit Singh	1,01,465	0.97		No Change		1,01,465	0.86
		1,01,465	0.86					
3	Ganesh Puri Goswami	91,689	0.88	30/08/2024	Increase	Purchase	95,248	0.90
		99,964	0.85	04/10/2024	Increase	Purchase	99,964	0.95
4	Mohankumar B. B.	92,295	0.88		No Change		92,295	0.79
		92,295	0.79					
5	Prakash M Bhansali	74,564	0.71		No Change		74,564	0.64
		74,564	0.64					
6	Satish Goyal HUF	10,000	0.09	03/05/2024	Increase	Purchase	46,044	0.44
		65,754	0.56	10/05/2024	Increase	Purchase	49,821	0.47
				17/05/2024	Increase	Purchase	56,331	0.54
				24/05/2024	Increase	Purchase	59,048	0.56
				31/05/2024	Increase	Purchase	65,754	0.63

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 (01/04/2024 to 31/03/2025)	
		No. of shares at the beginning (01/04/2024)/ end of the year 31/03/2025	% of total shares of the Company				No. of shares	% of total shares of the company
7	Abhishek Goyal HUF	0	0.00	20/09/2024	Increase	Purchase	25,317	0.24
		55,230	0.47	01/11/2024	Increase	Purchase	44,350	0.42
				15/11/2024	Increase	Purchase	55,230	0.52
8	Sheetal Ramsinghani	53,776	0.51		No Change		53,776	0.46
		53,776	0.46					
9	Abdul Karim Husain Khidir	46,069	0.44		No Change		46,069	0.39
		46,069	0.39					
10	Rajendra Sagarmal Jain	45,779	0.44		No Change		45,779	0.39
		45,779	0.39					
11	Arpana Khanna	41,600	0.40		No Change		41,600	0.35
		41,600	0.35					
12	Ashish Bansal HUF	39,477	0.38		No Change		39,477	0.33
		39,477	0.33					

Note: 0% of Total Shareholding of the Company's Top 10 Shareholders as on 31.03.2025 is as per Paid Up Equity Share Capital of ₹ 11,72,41,500/- divided into 1,17,24,150 Equity Shares of ₹ 10/- each fully paid up.

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 (01/04/2024)/ end of the year (31/03/2025)	% of total shares of the Company				No. of shares	% of total shares of the company
1.	Haresh D. Ramsinghani - Managing Director	10	0.00	N. A.	No	N A Change	10	0.00
		10	0.00					
2.	Ramrao G. Kulkarni - Director	2	0.00	11.08.2024	Decrease	Term Expired /Ceased to be Director	0	0.00
		0	0.00					
3	Mr Pankaj Kumar Banerjee - Director	2	0.00	N.A.	No Change	N A	2	0.00
		2	0.00					
4	Mr Shirish V. Karia - Director	0	0.00	29.05.2024	Increase	Appoint- ment	10200	0.09
		10200	0.09					

V. INDEBTEDNESS

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

(₹ in Lacs)

	Secured Loans excluding eposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2024)				
i) Principal Amount	Nil	3969.00	Nil	3969.00
ii) Interest due but not paid	Nil	2.34	Nil	2.34
iii) Interest accrued but not due	Nil	0.00	Nil	0.00
Total (i+ii+iii)	**Nil**	**3971.34**	**Nil**	**3971.34**
Change in Indebtedness during the financial year				
Addition	Nil	4429.01	Nil	4429.01
Reduction	Nil	1964.51	Nil	1964.51
Net Change	**Nil**	**2464.50**	**Nil**	**2464.50**
Indebtedness at the end of the financial year (31.03.2025)				
i) Principal Amount	Nil	6433.50	Nil	6433.50
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**	**6433.50**	**Nil**	**6433.50**

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 in (₹)
		MD	
		H. D. Ramsinghani	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	45,73,333	45,73,333
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify…	-	-
5	Others, please specify	Nil	Nil
	Total (A)	**45,73,333**	**45,73,333**
	Ceiling as per the Act	N A	N A

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount (in ₹)
		Ramrao G. Kulkarni (Upto 11.08.2024)	Nilanjana H. Ramsinghani	Brij Lal Khanna	Pankaj K. Banerjee	Kishore P. Sukthanker (w.e.f. 29.05.2024)	Shirish V. Karia (w.e.f. 29.05.2024)	
1	**Independent Directors**							
	Fee for attending board/ committee meetings	6,000	Nil	22,000	18,000	12,000	8,000	66,000
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	**6,000**	**Nil**	**22,000**	**18,000**	**12,000**	**8,000**	**66,000**
2	**Other Non - Executive Directors**							
	Fee for attending board / committee meetings	Nil	2,000	Nil	Nil	Nil	Nil	2,000
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	**Nil**	**2,000**	**Nil**	**Nil**	**Nil**	**Nil**	**2,000**
	Total Managerial Remuneration Total (B) = (1+2)	**6,000**	**2,000**	**22,000**	**18,000**	**12,000**	**8,000**	**68,000**

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

Sr.	Particulars of Remuneration	Key Managerial Personnel (KMPs)		
		Company Secretary Renu Jain	CFO	Total Amount (in ₹)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,36,444	-	3,36,444
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify…	-	-	-
5	Others, please specify	-	-	-
	Total	**3,36,444**	**-**	**3,36,444**

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 : May 27, 2025

HARESH D. RAMSINGHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00035416

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

As required by the SEBI 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 (6) Directors (One Executive Director and Five (5) Non-Executive Directors out of whom one (1) is a Woman Director and three (3) 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)	Share-holding (No. of Shares)
		Board Meeting	Last Annual General Meeting		Chairman	Member		
Mr. Haresh. D. Ramsinghani (Managing Director)	Promoter - Executive	Five	Yes	Three	Nil	Four	Rama Phosphates Limited-Promoter Executive	10
Mr. Ramrao G. Kulkarni (Upto August 11, 2024) **	Non Executive - Independent	One	No	One	One	Nil	Nil	2
Mrs. Nilanjana H. Ramsinghani	Promoter Non - Executive	One	No	One	Nil	One	Rama Phosphates Limited – Promoter Non Executive	Nil
Mr. Brij Lal Khanna	Non - Executive Independent	Five	Yes	Two	Two	One	Rama Phosphates Limited– Non Executive Independent	Nil
Mr Pankaj Kumar Banerjee	Non - Executive Independent	Four	Yes	One	One	Nil	Nil	2
Mr. Kishore P. Sukthanker (w.e.f. May 29, 2024)#	Non - Executive Independent	Four	Yes	One	Nil	Nil	Rama Phosphates Limited– Non Executive	Nil
Mr. Shirish V. Karia (w.e.f. May 29, 2024)#	Non - Executive	Four	No	Nil	Nil	Nil	Nil	10200

** Mr. Ramrao G. Kulkarni ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on August 11, 2024.

Directors were appointed on the Board of the Company on May 29, 2024

i) Except for Mr. Haresh 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's Relationship 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 under review, five Board Meetings were held on May 29, 2024, August 12, 2024, November 14, 2024, January 22, 2025 and February 14, 2025.

d. During the year one meeting of the Independent Directors was held through VC/OAVM on February 14, 2025.

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.

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 Listing Regulations and the various provisions of the Companies Act, 2013, the Company has formulated the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI); Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons; Code of Conduct to Board of Directors and Senior Management Personnel and Independent Directors; Terms, Conditions and Policies for Appointment of Independent Director; Familiarisation Programme for Independent Directors; Related Party Transactions Policy; Determination of Materiality of Events or Information Policy; Policy on Material subsidiaries; Preservation of Documents Policy; Vigil Mechanism/Whistle Blower Policy; Nomination, Remuneration and Diversity of Board of Directors Policy; Risk Management Policy; Corporate Social Responsibility Policy; Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Policy; Archival of Information/Document Policy which are available on the website of the Company at 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.

As on March 31, 2025 the Audit Committee comprises of $Mr. Brij Lal Khanna - Chairman, Mr. Haresh D. Ramsinghani - Member and ^Mr. Pankaj Kumar Banerjee - Member.

Four meetings of the Audit Committee were held during the year through VC/OAVM on May 29, 2024, August 12, 2024, November 14, 2024 and February 14, 2025. 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. Ramrao G. Kulkarni (Upto August 11, 2024) **	One
Mr. Haresh D. Ramsinghani	Four
Mr. Brij Lal Khanna$	Four
Mr. Pankaj Kumar Banerjee (w.e.f. June 1, 2024)^	Three

**Mr. Ramrao G. Kulkarni ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on August 11, 2024 and thus ceased to be the Chairman and Member of the Audit Committee.

$On reconstitution of the Audit Committee effective from June 1, 2024, Mr. Brij Lal Khanna – Member of the Audit Committee was designated as Chairman of the Audit Committee.

^Mr. Pankaj Kumar Banerjee was appointed as the Member of the Audit Committee w.e.f. June 1, 2024.

(b) SHARE TRANSFER COMMITTEE

The Board has delegated the power of share transfers to a Committee of Directors comprising of ^Mr. Pankaj Kumar Banerjee – Chairman, Mrs. Nilanjana H. Ramsinghani - Member and #Mr. Kishore P. Sukthanker - Member and 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.

^Mr. Pankaj Kumar Banerjee was appointed as the Chairman and Member of the Share Transfer Committee w.e.f. June 1, 2024.

#Mr. Kishore P. Sukthanker was appointed as the Member of the Share Transfer Committee w.e.f. June 1, 2024.

(c) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee ('NRC') 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

As on March 31, 2025 the NRC Committee comprises of #Mr. Kishore P. Sukthanker - Chairman, Mr. Haresh D. Ramsinghani - Member and Mr. Brij Lal Khanna - Member.

During the year one meeting of the NRC was held through VC/OAVM on May 29, 2024.

Name of the Director	Attendance at Audit Committee meetings
Mr. Ramrao G. Kulkarni (Upto August 11, 2024)**	One
Mr. Kishore P. Sukthanker (w.e.f. June 01, 2024) #	NA
Mr. Haresh D. Ramsinghani	One
Mr. Brij Lal Khanna	One

** Mr. Ramrao G. Kulkarni ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on August 11, 2024 and thus ceased to be the Chairman and Member of the Nomination and Remuneration Committee.

#Mr. Kishore P. Sukthanker was appointed as the Chairman and Member of the Nomination and Remuneration Committee w.e.f. June 1, 2024

(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 Listing Regulations, the Company has appointed Ms. Renu Jain 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.

As on March 31, 2025 the Committee comprise of ^Mr. Pankaj K. Banerjee – Chairman, Mrs. Nilanjana H. Ramsinghani – Member and #Mr. Kishore P. Sukthanker - Member.

One meeting of the Stakeholders Relationship Committee was held during the year through VC/OAVM on February 14, 2025.

Name of the Director	Attendance at Audit Committee meetings
Mr. Ramrao G. Kulkarni (Upto August 11, 2024)**	NA
Mr. Pankaj Kumar Banerjee (w.e.f. June 1, 2024)^	One
Mr. Kishore P. Sukthanker (w.e.f. June 01, 2024)#	One
Mr. Nilanjana H. Ramsinghani	Nil

** Mr. Ramrao G. Kulkarni ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on August 11, 2024 and thus ceased to be the Chairman and Member of the Stakeholder Relationship Committee.

^Mr. Pankaj Kumar Banerjee was appointed as the Chairman and Member of the Stakeholder Relationship Committee w.e.f. June 1, 2024.

#Mr. Kishore P. Sukthanker was appointed as the Member of the Stakeholder Relationship Committee w.e.f. June 1, 2024.

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	Nil	N A
TOTAL	**Nil**	**N A**
No. of complaints pending	Nil	

5. **Remuneration of Directors:**

(a) **Managing Director:**

The Managing Director Mr. Haresh D. Ramsinghani was paid a remuneration of ₹ 45,73,333 during the year under review comprising of salary and perquisites. Mr Haresh D. Ramsinghani was reappointed as the Managing Director of the Company on November 5, 2024 for a period of five 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 (₹)**
Mr. Ramrao G. Kulkarni (upto August 11, 2024)**	6,000/-
Mrs. Nilanjana H. Ramsinghani	2,000/-
Mr. Brij Lal Khanna	22,000/-
Mr. Pankaj Kumar Banerjee	18,000/-
Mr. Kishore P. Sukthanker (w.e.f. May 29, 2024)#	12,000/-
Mr. Shirish V. Karia (w.e.f. May 29, 2024)#	8,000/-
TOTAL	**68,000/-**

** Mr. Ramrao G. Kulkarni ceased to be the Independent Director of the Company upon completion of his second term of five consecutive years on August 11, 2024.

Directors were appointed on the Board of the Company on May 29, 2024

6. **General Body Meetings:**

ANNUAL GENERAL MEETING

The details of last three Annual General Meetings (AGM's) of the Company and summary of Special Resolution(s) passed therein:

Financial Year	**Date**	**Time**	**Location**	**Special Resolution(s)**
2023-24	August 06, 2024	3.00 P.M.	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location is the Registered Office of the Company at Savroli Kharpada Road, Village Vashivali, Patalganga	1. Appointment of Mr. Kishore P. Sukthanker (DIN - 10611925) as an Independent Director of the Company w.e.f. May 29, 2024 2. Re-appointment of Mr. Haresh D. Ramsinghani (DIN - 00035416) as Managing Director of the Company for a further period of five years w.e.f. November 5, 2024.
2022-23	September 27, 2023	3:00 P.M.	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location is the Registered Office of the Company at Savroli Kharpada Road, Village Vashivali, Patalganga	1. Approval under Section 180(1)(a) and Section 188 of The Companies Act, 2013 for the proposal to sell the entire stake held by the Company in Rama Capital & Fiscal Services Private Limited. 2. Adoption of new set of Articles Of Association ("AOA") of the Company in conformity with Companies Act, 2013

Financial Year	Date	Time	Location	Special Resolution(s)
2021-22	September 29, 2022	4.00 P.M.	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location is the Registered Office of the Company at Savroli Kharpada Road, Village Vashivali, Patalganga	1. Approval under Section 180(1)(c) and Section 188 of the Companies Act,2013 for financial transactions with Related Parties 2. 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.

During the last three years, all the resolutions were passed by the shareholders of the Company with requisite majority.

EXTRAORDINARY GENERAL MEETING

The details of the Extraordinary General Meetings ('EOGM') of the Company held during the financial year 2024-25 and summary of Special Resolution(s) passed therein:

Financial Year	Date	Time	Location	Special Resolution(s)
2024-25	February 18, 2025	3.00 P.M.	Conducted through Video Conferencing / Other Audio Visual Means. Deemed location is the Registered Office of the Company at Savroli Kharpada Road, Village Vashivali, Patalganga	1. Issuance and Allotment of 49,50,950 warrants by way of Preferential Issue on Private Placement Basis to a person belonging to the promoter category (“Preferential Issue”).

The resolution was passed with requisite majority at the EOGM.

POSTAL BALLOT

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

7. 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. Advertisements relating to Financial Results, E-Voting, Postal Ballot, AGM, EOGM related compliances, etc. are published in The Free Press Journal (English) and Navshakti (Marathi). They are also displayed on the Company's website at www.ramapetrochemicals.com.

8. GENERAL SHAREHOLDER INFORMATION

Financial Year	:	31st March, 2025
Annual General Meeting	:	Wednesday August 6, 2025 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
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, 2025.

9. MARKET PRICE DATA (HIGH / LOW IN ₹ DURING EACH MONTH)

Month	High	Low
April 2024	8.45	4.75
May 2024	8.45	8.10
June 2024	9.06	7.97
July 2024	9.06	8.60
August 2024	9.03	8.60
September 2024	9.03	9.03
October 2024	9.48	9.03
November 2024	9.48	9.48
December 2024	9.95	9.48
January 2025	9.95	9.46
February 2025	9.93	9.46
March 2025	10.42	9.93

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.

10. Registrars & Transfer Agent

Members are requested to correspond with the Company's Registrar and Transfer Agent (RTA) - MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd.), quoting their folio no./DP ID and Client ID for transfer of shares, dematerialization of shares, dividend payment and all other investor related matters at the following address:

M/s. MUFG Intime India Private Limited
(formerly known as M/s. Link Intime Private Limited)
Unit: Rama Petrochemicals Limited
C-101, 1st Floor, C Tower,
247 Park, L.B.S Marg,
Vikhroli (West), Mumbai- 400 083.
Tel: 8108116767
Toll-free number: 1800 1020 878
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Members can raise the request directly through service request to RTA through the given link – https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

The Members can also register on 'SWAYAM', RTA's online Investor Self-Service Portal that empowers holders to effortlessly access information through a dashboard and avail various services in digital mode - SWAYAM Portal - https://swayam.in.mpms.mufg.com/

11. INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM

All transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/ MIRSD_RTAMB/P/ CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI vide Circular No. SEBI/ HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

12. SUSPENSE ESCROW DEMAT ACCOUNT ('SEDA')

Pursuant to SEBI Circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition.

After processing investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the shareholders fail to submit the dematerialization request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI.

As on March 31, 2025, the details of SEDA are as follows –

Particulars	**No. of shareholders**	**No. of shares**
Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2024	3	800
Shareholders who approached the Company for transfer of shares from SEDA during the year	–	–
Shareholders to whom shares were transferred from SEDA during the year	–	–
Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2025	3	800

13. DISTRIBUTION OF EQUITY SHAREHOLDING AS OF MARCH 31, 2025:

Number of Equity Share Holdings	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 – 500	13401	93.82	2014419	14.24
501 – 1000	503	3.52	418407	4.00
1001 – 2000	172	1.20	266816	2.55
2001 – 3000	58	0.41	146656	1.40
3001 – 4000	29	0.20	102109	0.98
4001 – 5000	24	0.17	115357	1.10
5001 – 10000	42	0.29	284031	2.71
10001 & above	55	0.39	8376355	73.02
Total	**14284**	**100.00**	**11724150**	**100.00**

14. CATEGORY-WISE SHAREHOLDING AS ON MARCH 31, 2025

Category of Shareholders	No. of Shares held	% to Total Capital
Promoters**	6832952	58.28
Clearing Members	21000	0.18
Trusts/HUF	223851	1.91
Financial Institutions/Banks	16800	0.14
Foreign Institutional Investors	NIL	NA
Escrow Account	600	0.00
Mutual Funds	900	0.00
Other Bodies Corporate/LLP	122096	1.05
Non - Resident Indians	100493	0.86
General Public	4405458	37.58
Total**	**11724150**	**100.00**

** Allotment of 49,50,950 warrants which was issued on Preferential Basis on March 21, 2025 at an issue price of ₹ 10/- each convertible into one equity share of face value of ₹ 10 each fully paid up upon conversion of warrants. Further on March 26, 2025 the Board of Directors has approved the conversion of 12,54,750 warrants into 12,54,750 Equity Shares of face value of ₹ 10 each issued to Promoter Group Company's. Thus, the paid-up equity share capital of the Company has increased from ₹ 1,046,94,000 to ₹ 11,72,41,500.

15. DEMATERIALIZATION OF SHARES AS ON MARCH 31, 2025

87.67% of the Company's total equity share capital representing 10279139 shares are held in dematerialized form.

There were no shares lying in the share suspense account as on March 31, 2025.

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 400021 or to the Registrars and Transfer Agent – M/s. MUFG Intime India

Private Limited (Formerly known as M/s. Link Intime India Private Limited) at C-101, 1st Floor, C Tower, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083.

17. APPOINTMENT / REAPPOINTMENT OF DIRECTORS

Mr. Shirish V. Karia (DIN - 00649135) who retires by rotation is being eligible for reappointment and thus he is proposed to be reappointed at the forthcoming Annual General Meeting of the Company.

Mr. Pankaj Kumar Banerjee (DIN – 06757803) is proposed to be re-appointed as an Independent Director of the Company whose term is expiring on August 13, 2025 for the second term of five (5) consecutive years from August 14, 2025 to August 13, 2030 at the forthcoming Annual General Meeting.

The information about Directors proposed to be appointed / re-appointed are given along with the Notice convening the 39th 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 SEBI 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 Indian - Accounting Standards (Ind-AS) referred to in Section 133 of the Companies Act, 2013. 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 SEBI 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 from M/s. Jignesh M. Pandya & Co., Practicing Company Secretary (Membership No. A7346 /CP No. 7318) dated May 06, 2025 which is annexed to this Report, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

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 2024-2025, 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.

p) In accordance with the SEBI Circular dated February 8,2019 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Jignesh M. Pandya & Co., Practicing Company Secretary, confirming compliances with all the applicable SEBI Listing Regulations, Circulars and Guidelines for the year ended March 31, 2025.

For and on behalf of the Board

Place : Mumbai
Date : May 27, 2025

HARESH 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, 2025.

For and on behalf of the Board

Place : Mumbai
Date : May 27, 2025

HARESH D. RAMSINGHANI
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00035416

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, 2025 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 : May 27, 2025

HARESH D. RAMSINGHANI
MANAGING DIRECTOR
DIN : 00035416

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To The Board of Directors,

Rama Petrochemicals Limited
Savroli Kharpada Road, Village Vashivalli,
P.O. Patalganga, Khalapur,
Raigarh, Maharashtra - 410220

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rama Petrochemicals Limited having CIN L23200MH1985PLC035187 and having registered office at Savroli Kharpada Road, Village Vashivalli, P.O. Patalganga, Khalapur, Raigarh, Maharashtra – 410220 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr Haresh Ramsinghani	00035416	29/03/2005
2	Mr. Brij Lal Khanna	00841927	28/03/2019
3	Mrs Nilanjana Haresh Ramsinghani	01327609	31/03/2015
4	Mr. Pankaj Kumar Banerjee	06757803	14/08/2020
5	Mr. Shirish Vasanji Karia	00649135	29/05/2024
6	Mr. Kishore Prabhakar Sukthanker	10611925	29/05/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs 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

Place: Mumbai
Date: 06/05/2025
UDIN: **A007346G000278751**

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

Rama Petrochemical Limited

Mumbai

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, 2025. 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 limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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

10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance 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 the Listing Regulations during the year ended March 31, 2025.

11. 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.

Other matters and Restriction on Use

12. 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: May 27, 2025
UDIN : 25101388BMNVOQ2717

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Rama Petrochemicals Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **Rama Petrochemicals Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone 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 Standalone 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India,

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2025;

(b) in the case of the Statement of Profit and Loss (including Other Comprehensive 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 8.1 wherein in earlier year, the 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, 2025 by Rs 18,500 thousand.

Our opinion is modified in respect of the above-mentioned matters.

We conducted our audit of the Standalone Financial Statements 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 Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 ICAI's Code of Ethics.

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

Key Audit Matters

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

We have determined the matter described below to be the key audit matters to be communicated in our report,

S.N.	Key Audit Matters	Auditor's Response
1.	**Related Party Transactions** The Company engages in trading transactions with related parties. The trading transaction with related parties carry inherent risks due to the lack of arm's length terms and conditions typically found in transactions with third party	We assessed the company's related party relationships and scrutinized the terms and conditions of trading transactions with related party to determine whether they are consistent with those that would have been agreed upon between unrelated parties under similar circumstances.

Information Other than the 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 Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

Responsibilities of Management and Those Charged with Governance 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 including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act 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 Standalone 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 Company's 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 Standards on Auditing ("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 Standalone 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 with reference to Standalone Financial Statements 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

2. As required by Section 143(3) of the Act, based on our audit, 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 relating to preparation of the aforesaid Standalone Financial Statements have been kept so far as it appears from our examination of those books .

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive 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 Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financials Statements.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is 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 does not have any pending litigation which would impact its financial position;

      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, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") 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, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") 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 (i) or (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed any dividend for the year.

vi. Based on our examination, which includes test checks, it is observed the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sunil Khandelwal
(Partner)
M. No. : 101388

Place: Mumbai.
UDIN: 25101388BMNVNU3421

Date: 27th May 2025

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

The Annexure referred to in our report to the members of **Rama Petrochemicals Limited** ('the Company') for the year ended on 31st March, 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.

(B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

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) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed / Transfer deed / Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) a) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) According to the information and explanations given to us, the Company does not have any inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

b) The Company has not been sanctioned any working capital limits in excess of Rupees five crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the Order is not applicable.

iv) According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 of the Companies Act, 2013. Also, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made.

v) The company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) According to the information and explanation given to us, maintenance of cost records have not been prescribed by the Central Government pursuant to Companies (Cost Records and Audit) Rules, 2014 under sub-section (1) of Section 148 of the Companies Act.

vii) a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any 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, 2025 for a period of more than six months from the date it became payable except :

Name of the statute	Nature of the dues	Amount in thousands	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Customs Act, 1962	Custom Duty on import of Catalyst	5 ,933	1998-99	Central Board of Indirect Taxes and Customs (CBIC)	21.02.1998

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 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 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 were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) 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, reporting under clause 3(ix)(a) of the Order is not applicable.

b) The Company has not been declared willful defaulter by any bank or financials institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the order is not applicable.

d) According to the information and explanations given to us, and the procedure performed by us, and on overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary company and hence reporting under clause 3 (ix)(f) of the Order is not applicable.

x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us, the Company has made preferential allotment of shares and warrants during the year and in our opinion, the requirements of section 42 and 62 of the Companies Act 2013 have been complied with and fund raised has been used for the purpose for which it was raised.

xi) a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) According to the information and explanations given to us, during the year, no whistle blower complaint was received by the Company.

xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit report of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.

xvi) a) In our opinion and according to the information and explanations given to us, the provisions of the section 45- IA of Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company has not conducted any Non - Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable.

d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has incurred cash loss of Rs 67,902 thousand in the financial year, and the cash loss in the preceding year was Rs 3,811 thousand.

xviii) There has been no resignation of the statutory auditors of the Company during the year. Therefore, reporting under clause 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 no material uncertainty exists as on the date of the audit report that 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) According to the information and explanation given to us and the records of the company examined by us, there were no unspent amount required to be transferred to special account as required by Section 135 of the Companies Act, 2013. Accordingly, provisions of sub clause (a) and (b) of clause (xx) of the Company's (Auditor's Report) Order, 2020 are not applicable to the company.

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

Sunil Khandelwal
(Partner)
M. No. : 101388
UDIN: 25101388BMNVNU3421

Place: Mumbai.
Date: 27th May 2025

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 with reference to Standalone Financial Statements of **Rama Petrochemicals Limited** ("the Company") as of 31st March, 2025 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 with reference to Standalone Financial Statements 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 judgement, 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, 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 issued by the ICAI.

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

Sunil Khandelwal
(Partner)
M. No. : 101388

Place: Mumbai.
UDIN: 25101388BMNVNU3421

Date: 27th May 2025

BALANCE SHEET AS AT MARCH 31, 2025

('000 Omitted)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipments	2	**6,465**	6,613
Financial Assets:			
Investments	3	**-**	-
Other financial assets	4	**3,692**	3,628
Total Non-Current Assets		**10,157**	10,241
Current Assets			
Financial Assets:			
Trade receivables	5	**-**	-
Cash and cash equivalents	6	**63,205**	5,444
Loans	7	-	-
Other financial assets	8	**18,512**	19,303
Current tax assets (Net)		-	8
Other current assets	9	**4,895**	4,347
Total Current Assets		**86,612**	29,102
TOTAL ASSETS		**96,769**	39,343
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	**117,242**	104,694
Other equity	11	**(708,499)**	(649,289)
Total Equity		**(591,257)**	(544,595)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	**147,950**	84,000
Other financial liabilities	13	**-**	145,370
Provisions	14	**1,357**	1,154
Total Non-Current Liabilities		**149,307**	230,524
Current Liabilities			
Financial Liabilities :			
Borrowings	15	**495,400**	312,900
Trade payables - MSME	16	**1,434**	1,434
Trade payables - Others	16	**13**	60
Other financial liabilities	17	**5,065**	5,365
Other current liabilities	18	**36,342**	33,601
Provisions	19	**465**	54
Total Current Liabilities		**538,719**	353,414
Total Liabilities		**688,026**	583,938
TOTAL EQUITY AND LIABILITIES		**96,769**	39,343
Material accounting policies	1		

The accompanying notes 1 to 37 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	**S. V. Karia**	**H.D. Ramsinghani**	**Renu Jain**
Partner	**Director**	**Managing Director & CFO**	**Company Secretary**
M No. 101388	**DIN : 00649135**	**DIN : 00035416**	

Place : Mumbai
Date : May 27, 2025
UDIN : 25101388BMNVNU3421

Place : Mumbai
Date : May 27, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(‘000 Omitted)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
REVENUE			
Revenue from operations	20	**901**	8,108
Other income	21	**14**	8,022
Total Revenue		**915**	16,130
EXPENSES			
Purchase of Stock in Trade	22	**665**	7,576
Employee benefits expense	23	**6,426**	5,751
Finance costs	24	**54,805**	13,923
Depreciation	2	**148**	146
Other expenses	25	**6,921**	5,294
Total expenses		**68,965**	32,690
Profit / (Loss) before exceptional item and tax		**(68,050)**	(16,560)
Exceptional Items		**-**	12,603
Profit / (Loss) before tax		**(68,050)**	(3,957)
Tax Expense		**-**	-
Profit / (Loss) for the Period		**(68,050)**	(3,957)
Other Comprehensive Income / (Expenses)			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations		**(401)**	13
Total Other Comprehensive Income/(Expenses)		**(401)**	13
Total Comprehensive Income / (Expenses) for the year		**(68,451)**	(3,944)
Earnings per equity shares (Face Value of Rs. 10/- each)	27		
Basic (Rs.)		**(6.53)**	(0.38)
Diluted (Rs.)		**(6.53)**	(0.38)
Material accounting policies	1		

The accompanying notes 1 to 37 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)

S. L. Khandelwal
Partner
M No. 101388

Place : Mumbai
Date : May 27, 2025
UDIN : 25101388BMNVNU3421

For and on behalf of the Board of Directors

S. V. Karia	**H.D. Ramsinghani**	**Renu Jain**
Director	**Managing Director & CFO**	**Company Secretary**
DIN : 00649135	**DIN : 00035416**	

Place : Mumbai
Date : May 27, 2025

CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

('000 Omitted)

	Particulars	As at March 31, 2025	As at March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit / (Loss) before tax	**(68,050)**	(3,957)
	Adjustments for :		
	Depreciation on property,plant and equipment	**148**	146
	Finance Cost	**54,805**	13,923
	Sundry Balances written back	**(1)**	(7,912)
	Acturial Gain/(Loss) on Defined Benefit Plan	**(401)**	13
	Dividend income	**-**	(5)
	Interest income	**(13)**	(52)
		54,538	6,113
	Operating (Loss) / Profit before working capital changes	**(13,512)**	2,156
	Adjustment for changes in working capital		
	(Increase) / Decrease in:		
	Trade receivables	**-**	1,039
	Other financial assets - Non Current	**(63)**	1,877
	Other financial assets -Current	**791**	24
	Other Current Assets	**(548)**	(503)
	Provisions - Non Current	**203**	127
	Trade payables	**(46)**	(1,048)
	Other financial liabilities - Non Current	**(145,370)**	(152,371)
	Other financial liabilities - Current	**(300)**	(3,070)
	Other Current liabilities	**2,741**	1,376
	Provisions - Current	**410**	20
		(142,182)	(152,529)
	Cash generated from Operations	**(155,694)**	(150,373)
	Direct taxes paid	**8**	4
	Net Cash generated from Operating activities before exceptional items	**(155,686)**	(150,369)
	Exceptional item	-	(12,603)
	Net Cash generated from / (used in) Operating activities	**(155,686)**	(162,972)
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	(Purchase)/ Sale of Fixed Assets	**-**	(611)
	Dividend received	**-**	5
	Interest received	**13**	52
	Net Cash generated from / (used in) Investing activities	**13**	(554)
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds from/(repayment) of borrowings (net)	**246,450**	181,900
	Finance Cost	**(54,805)**	(13,923)
	Proceeds from Fresh issue of shares during the year	**12,548**	-
	Money Received against Share warrants	**9,241**	-
	Net Cash used in Financing activities	**213,434**	167,977
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**57,761**	4,451
	Cash and Cash Equivalents - at the start of the year	**5,444**	993
	Cash and Cash Equivalents - at the end of the year	**63,205**	5,444

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 27, 2025
UDIN : 25101388BMNVNU3421

For and on behalf of the Board of Directors

S. V. Karia
Director
DIN : 00649135

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

Renu Jain
Company Secretary

Place : Mumbai
Date : May 27, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

('000 Omitted)

Particulars		As at March 31, 2025	As at March 31, 2024
A	**Equity Share Capital**		
	Balance at the beginning of the year	**104,694**	104,694
	Changes in equity share capital during the year	**12,548**	-
	Balance at the end of the year	**117,242**	104,694

('000 Omitted)

B Other Equity	Reserve and Surplus			Money Received Against Share Warrants	Total Other Equity
	Capital Reserve	Retained Earnings	FVTOCI (Others)		
Balance as at 1st April 2023	6,030	(651,345)	(30)	-	(645,345)
Profit / (Loss) for the year	-	(3,957)	-	-	(3,957)
Changes on account of Restatement	-	-	-	-	-
Other comprehensive income/(expenses)	-	-	13	-	13
Balance as at 31st March 2024	6,030	(655,302)	(17)	-	(649,289)
Profit / (Loss) for the year	**-**	**(68,050)**	**-**	**-**	**(68,050)**
Other comprehensive income/(expenses)	**-**	**-**	**(401)**	**-**	**(401)**
Money received towards subscription to Share warrants	**-**	**-**	**-**	**9,241**	**9,241**
Balance as at 31st March 2025	**6,030**	**(723,352)**	**(418)**	**9,241**	**(708,499)**

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 27, 2025
UDIN : 25101388BMNVNU3421

For and on behalf of the Board of Directors

S. V. Karia
Director
DIN : 00649135

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

Renu Jain
Company Secretary

Place : Mumbai
Date : May 27, 2025

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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. Material 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.

c. Dividend income from investments is recognized when the right to receive the dividend is established.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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, 2025

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 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 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 instrument 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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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.

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.

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, 2025

2 Property, Plant and Equipments

'000 Omitted)

Particulars	**Gross Carrying Amount**				**Depreciation**				**Net Carrying Amount**	
	As at April 01, 2024	**Additions during the year**	**Deductions/ Adjustments during the year**	**As at March 31, 2025**	Upto March 31, 2024	**Provided during the year**	**On Deductions/ Adjustments**	**Upto March 31, 2025**	**As at March 31, 2025**	As at March 31, 2024
Land Free-hold	3,610	-	-	**3,610**	-	-	-	-	**3,610**	3,610
Buildings	3,756	-	-	**3,756**	1,316	**87**	-	**1,403**	**2,353**	2,440
Electrical Installation & equipment	611	-	**-**	**611**	49	**61**	-	**110**	**501**	562
Furniture and fixtures	24	-	-	**24**	23	**-**	-	**23**	**1**	1
Total	8,001	**-**	**-**	**8,001**	1,388	**148**	**-**	**1,536**	**6,465**	6,613

('000 Omitted)

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at April 01, 2023	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2024	Upto March 31, 2023	Provided during the year	On Deductions/ Adjustments	Upto March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land Free-hold	3,610	-	-	3,610	-	-	-	-	3,610	3,610
Buildings	3,756	-	-	3,756	1,229	87	-	1,316	2,440	2,527
Electrical Installation & equipment	-	611	-	611	-	49	-	49	562	-
Furniture and fixtures	24	-	-	24	13	10	-	23	1	11
Total	7,390	611	-	8,001	1,242	146	-	1,388	6,613	6,148

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,have been assigned by Asset Care and Reconstruction Enterprise Ltd vide Deed of Assignment dated 28.01.2022

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

('000 Omitted)

	Particulars	As at March 31, 2025	As at March 31, 2024
3	**Investments**		
	Non Current Investments (At Cost)		
	Investment in Unquoted Shares (Other than trade)		
	2,42,54,714 (2,42,54,714) Equity Shares of Rama Capital & Fiscal Services Pvt. Ltd.of Rs.10/- (100% Subsidiary Company) each fully paid up	**242,566**	242,566
	25,00,000 (25,00,000) Cumulative Convertible Preference Shares of Rama Capital & Fiscal Services Pvt. Ltd. of Rs.10/- (100% Subsidiary Company) each fully paid up	**25,000**	25,000
	Less : Provision for diminution in value of investment	**267,566**	267,566
	Total	-	-
	Agreegate value of Unquoted Investments	**NIL**	NIL
4	**Other Financial Assets**		
	Other Financial Assets (Non Current)		
	Security Deposits		
	Considered Good	**3,692**	3,628
	Considered Doubtful	**318**	318
		4,010	3,946
	Less : Provision for Doubtful Deposits	**318**	318
	Total	**3,692**	3,628
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	**-**	-
		384	384
	Less : Provision for Doubtful Debts	**384**	384
	Total	**-**	-

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(‘000 Omitted)

Trade Receivables Ageing schedule: As at March 31, 2025

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	-	-	-	-	-	-

Trade Receivables Ageing schedule: As at March 31, 2024

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, 2025	As at March 31, 2024
6	**Cash and cash equivalents**			
	Balances with banks:			
	In current accounts		**24,126**	4,900
	In Deposit accounts		**39,000**	-
	Cash on hand		**79**	544
		Total	**63,205**	5,444
7	**Loans**			
	Loans - Current			
	Loans to employees (Unsecured)			
	Considered Good		**-**	-
	Considered Doubtful		**205**	205
			205	205
	Less : Provision for Doubtful Loans		**205**	205
		Total	**-**	-

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

('000 Omitted)

	Particulars	As at March 31, 2025	As at March 31, 2024
8	**Other financial assets**		
	Other financial assets (Current)		
	Interest receivable	**11**	28
	Fixed Deposits with Banks	**-**	770
	Others		
	Considered Good	**18,501**	18,505
	Considered Doubtful	**41,696**	41,696
		60,197	60,201
	Less : Provisions for Doubtful	**41,696**	41,696
		18,501	18,505
	Total	**18,512**	19,303

8.1 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 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 earlier 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, 2025	As at March 31, 2024
9	**Other current assets**		
	Indirect Taxes recoverable	**4,144**	3,591
	Net Tax Assets	**728**	728
	Prepaid expenses	**23**	28
	Total	**4,895**	4,347
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		
	1,17,24,150 (1,04,69,400) Equity shares of Rs. 10/- each fully paid up	**117,242**	104,694
	Total issued, subscribed and fully paid up share capital	**117,242**	104,694

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

('000 Omitted)

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	**1,254,750**	**12,548**	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**11,724,150**	**117,242**	10,469,400	104,694

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.

Equity Share Warrants : During the Financial year, company has allotted 49,50,950 Equity Share Warrants by way of Preferential issue on private placement basis @ Rs.2.50 per warrant (Being 25% of the issue price per warrant). Each warrant is convertible into one equity share of face value of Rs.10/- each on payment of warrant exercise price of Rs.7.50 per warrant. The warrant holders shall be entitled to exercise their option to convert any or all of the warrants into equity shares of the company in one or more trenches within 18 months from the date of allotment. During the year 12,54,750 no of warrants are converted into Equity shares on exercise of the option by the warrant holders.

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Silver Eagle Inc	**3,040,000**	**25.93**	3,040,000	29.04
Libra Mercantile Pvt. Ltd.	**1,404,401**	**11.98**	1,404,401	13.41
Rainbow Agri Industries Ltd.	**1,018,568**	**8.69**	524,126	5.01
Rama Industries Ltd.	**760,308**	**6.48**	-	-

d **Shares held by promoters at the end of the year - As at March 31, 2025**

Promoter name	No. of shares	% of total shares	% Change during the year
Haresh D Ramsinghani	10	-	NIL
Pooja D Ramsinghani	41,045	0.35	NIL
Silve Eagle Inc.	3,040,000	25.93	NIL
Libra Mercantile Pvt. Ltd.	1,404,401	11.98	NIL
Jupiter Corporate Services Pvt. Ltd.	259,330	2.21	NIL
Rama Phosphates Ltd.	307,100	2.62	NIL

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Rainbow Agri Industries Ltd.	1,018,568	8.69	94.34
Bluelagoon Investments Pvt. Ltd.	1,655	0.01	NIL
Trishul Mercantile Pvt. Ltd.	535	-	NIL
Rama Industries Ltd.	760,308	6.48	100.00

Shares held by promoters at the end of the year - As at March 31, 2024

Promoter name	No. of shares	% of total shares	% Change during the year
Haresh D Ramsinghani	10	-	NIL
Pooja D Ramsinghani	41,045	0.39	NIL
D N Singh	-	-	-100.00
Silve Eagle Inc.	3,040,000	29.04	NIL
Libra Mercantile Pvt. Ltd.	1,404,401	13.41	NIL
Jupiter Corporate Services Pvt. Ltd.	259,330	2.48	NIL
Rama Phosphates Ltd.	307,100	2.93	NIL
Rainbow Agri Industries Ltd.	524,126	5.01	NIL
Bluelagoon Investments Pvt. Ltd.	1,655	0.02	NIL
Trishul Mercantile Pvt. Ltd.	535	-	NIL

('000 Omitted)

	Particulars	As at March 31, 2025	As at March 31, 2024
11	**Other Equity**		
	Capital Reserve		
	Opening balance	**6,030**	6,030
	Addition during the year	**-**	-
	Closing balance	**6,030**	6,030
	Retained Earnings		
	Opening balance	**(655,302)**	(651,345)
	Profit / (Loss) for the year	**(68,050)**	(3,957)
	Closing Balance	**(723,352)**	(655,302)
	FVTOCI (Others)		
	Opening balance	**(17)**	(30)
	Remeasurement of defined benefit obligation (net of tax)	**(401)**	13
	Closing Balance	**(418)**	(17)
	Money received against Share Warrants		
	Opening balance		
	Money received towards subscription to Share Warrants	**9,241**	-
	Closing Balance	**9,241**	-
	Total Other Equity	**(708,499)**	(649,289))

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

('000 Omitted)

	Particulars		As at March 31, 2025	As at March 31, 2024
12	**Borrowings**			
	Borrowings (Non Current)			
	Secured Loans			
	From others		**147,950**	84,000
		Total	**147,950**	84,000
13	**Other Financial Liabilities**			
	Other financial liabilities (Non Current)			
	Sales tax deferral		-	145,370
		Total	-	145,370
14	**Provisions**			
	Provisions (Non Current)			
	For employee benefits - (refer note 30)			
	Gratuity		**1,357**	941
	Leave benefits		-	213
		Total	**1,357**	1,154
	CURRENT FINANCIAL LIABILITES			
15	**Borrowings (Current)**			
	Unsecured Loans			
	From related parties		**495,400**	312,900
		Total	**495,400**	312,900
16	**Trade payables**			
	Amount Due to MSME		**1,434**	1,434
	Others		**13**	60
		Total	**1,447**	1,494

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

('000 Omitted)

Trade Payables Ageing schedule - FY 2024-25

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	-	3	9	1	13
(iii) Disputed Dues- MSME	-	-	-	1,434	1,434
(iv) Disputed Dues- Others	-	-	-	-	-

Trade Payables Ageing schedule - FY 2023-24

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	3	57	-	-	60
(iii) Disputed Dues- MSME	-	-	-	1,434	1,434
(iv) Disputed Dues- Others	-	-	-	-	-

16.1 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 againt the company, with Micro and Small Enterprises Facilitation Council. The Council has given the order against the company for recovery against which the H'ble High Court- Mumbai has granted stay. Under these circumstances charges if any, will be accounted as and when will accrue.

('000 Omitted)

	Particulars		**As at March 31, 2025**	As at March 31, 2024
17	**Other Financial Liabilities**			
	Other financial liabilities (Current)			
	Others		**5,065**	5,365
		Total	**5,065**	5,365
18	**Other Current Liabilities**			
	Statutory dues		**10,148**	7,364
	Other liabilities		**26,194**	26,237
		Total	**36,342**	33,601

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

('000 Omitted)

	Particulars		As at March 31, 2025	As at March 31, 2024
19	**Provisions**			
	Provisions (Current)			
	For employee benefits - (refer note 30)			
	Gratuity		**272**	34
	Leave benefits		**193**	20
		Total	**465**	54

	Particulars		For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
20	**Revenue from Operations**			
	Sale of Traded Goods		**901**	8,108
		Total	**901**	8,108
21	**Other Income**			
	Interest income		**13**	52
	Dividends		**-**	5
	Profit on Sale of Assets		**-**	38
	Sundry Balances written back		**1**	7,912
	Other operating Income		**-**	15
		Total	**14**	8,022
22	**Purchase of Stock in Trade**			
	Cost of Traded Goods		**665**	7,576
		Total	**665**	7,576
23	**Employee Benefit Expenses**			
	Salaries and wages		**6,089**	5,384
	Contribution to provident and other funds		**259**	268
	Staff welfare expenses		**78**	99
		Total	**6,426**	5,751
24	**Finance Cost**			
	Interest expenses		**54,805**	13,923
		Total	**54,805**	13,923
25	**Other Expenses**			
	Power & Fuel		**49**	135
	Repairs to			
	Buildings		**85**	109
	Others		**123**	74
	Insurance		**36**	36
	Rates and taxes		**777**	594
	Travelling and conveyance expenses		**179**	499
	Legal and professional fees		**1,830**	949
	Printing, stationery and communication expenses		**43**	93
	Bank charges		**3**	2

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

('000 Omitted)

Particulars		As at March 31, 2025	As at March 31, 2024
Security charges		**1,325**	1,325
Directors' sitting fees		**68**	68
Share Department Expenses		**1,196**	998
Sundry expenses		**1,045**	249
Auditors' remuneration			
Audit fee		**100**	100
Taxation matters		**60**	60
Reimbursement of expenses		**2**	3
	Total	**6,921**	5,294

26 Ratios

Particulars	Numerator	Denominator	Ratio	% Variance	Reason for Variance
Current Ratio:					Due to increase in current Assets and liabilites during current year.
FY 2024-25	86,612	538,719	0.16	95.24	
FY 2023-24	29,102	353,414	0.08		
Debt- equity Ratio:					Due to Increase in Debt during the year
FY 2024-25	643,350	(591,257)	(1.09)	49.30	
FY 2023-24	396,900	(544,595)	(0.73)		
Debt Service Coverage Ratio:					Due to decrease in Earnings available to service debt
FY 2024-25	(13,096)	54,805	(0.24)	33.55	
FY 2023-24	(2,491)	13,923	(0.18)		
Return on Equity Ratio:					Due to increase in Loss during the year
FY 2024-25	(68,451)	(567,926)	0.12	1,558.42	
FY 2023-24	(3,944)	(542,623)	0.01		
Trade payables turnover ratio:					Due to decerase in average credit purchases during the year
FY 2024-25	901	1,470	0.61	(84.28)	
FY 2023-24	8,108	2,080	3.90		
Net capital turnover ratio:					Due to decrease in average working capital during the year.
FY 2024-25	901	(388,210)	(0.00)	(91.98)	
FY 2023-24	8,108	(280,073)	(0.03)		
Net profit ratio:					Due to decrease in sale during the year
FY 2024-25	(68,451)	901	(75.98)	15,521.48	
FY 2023-24	(3,944)	8,108	(0.49)		
Return on Capital employed:					Due to Increase in Loss and capital employed during the year.
FY 2024-25	(13,245)	52,093	(0.25)	276.84	
FY 2023-24	9,965	(147,695)	(0.07)		

Trade receivable turnover ratio, Inventory turnover ratio, Return on investments are not provided as there were no Trade receivable ,inventory and investments.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Note 27
Earning Per Share (EPS)

(‘000 Omitted)

Sr. No.	Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
i	Total Comprehensive Income / (Expenses) for the year (Amount ₹ in thousand.)	**(68,451)**	(3,944)
ii	Weighted Average number of Equity Shares outstanding	**10,490,026**	10,469,400
iii	Weighted Average number of Equity Shares including diluted potential equity shares outstanding during the year	**10,490,026**	10,469,400
iv	Face Value of Equity Shares in ₹	**10.00**	10.00
v	Basic Earning per Equity Share in ₹	**(6.53)**	(0.38)
vi	Diluted Earning per Equity Share in ₹	**(6.53)**	(0.38)

Note 28
Contingent Liabilities : NIL

Note 29

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

Note 30

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 :

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Contribution to : Provident Fund	-	-

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Disclosure for Defined Benefit Plans based on actuarial valuation report : (‘000 Omitted)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Gratuity		
Changes in defined benefit obligations		
Present value of defined benefit obligation as at the beginning of the year	**975**	847
Interest Cost	**70**	62
Current Service Cost	**182**	191
Liability transferred out	**-**	-
Past service cost-vested benefits	**-**	-
Benefit paid	**-**	(111)
Actuarial (gain)/loss due to changes in demographic assumptions	**-**	-
Actuarial (gain)/loss due to changes in financial assumptions	**38**	5
Actuarial (gain)/loss due to changes in experience adjustments	**364**	(18)
Present value of defined benefit obligation as at end of the year	**1,629**	975
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	**(1,629)**	(975)
Fair value of Plan Assets at end of the year	**-**	-
Net liability recognize in the Balance Sheet	**(1,629)**	(975)
Current Provision	**272**	34
Non Current provision	**1,357**	941
Expenses recognized in the Statement of Profit and Loss		
Interest Cost /(Income)	**70**	62
Current Service Cost	**183**	191
Actuarial (Gain) / Losses	**-**	-
Past Service Cost – vested benefits	**-**	-
Expenses recognized in the Statement of Profit and Loss	**253**	253
Expenses recognized in the Other Comprehensive Income (OCI)		
Remeasurement (gain) / loss	**401**	(13)
Actuarial (gain)/loss due to change in financial assumptions	**-**	-

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(‘000 Omitted)

Particulars	31st March, 2025	31st March, 2024
Actuarial (gain)/loss due to change in experience adjustment	**-**	-
Net (Income)/Expenses recognized in OCI	**401**	(13)
Movement in the present value of net defined benefit obligations are as follows		
Opening net liability	**975**	847
Liability transferred out	**-**	-
Expenses recognized in the Statement of Profit and Loss	**253**	253
Expenses recognized in OCI	**401**	(13)
Benefits paid	**-**	(111)
Closing net liability	**1,629**	975
Actuarial Assumptions		
Retirement age – years	**58 & 70**	58,65 & 70
Discount rate and expected Return on Plan Assets	**6.72% p.a.**	7.20% 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	**3**	4
Per month salary for Active Members	**558**	380
Weighted Average duration of the Projected Benefit Obligation	**6**	7
Average Expected Future Service – years	**9**	9
Projected Benefit obligation	**1,629**	975
Prescribed Contribution for next year (12 months)	**-**	-
Maturity analysis of defined benefit obligation from the employer	**Estimated for the year ended March 31, 2025**	Estimated for the year ended March 31, 2024
1st following year	**272**	34
2nd following year	**60**	36
3rd following year	**63**	232
4th following year	**66**	32
5th following year	**66**	74
Sum of years 6 to 10	**1,772**	1,072
Sum of years 11 and above	**35**	-

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

('000 Omitted)

	Estimated for the year ended March 31, 2025	Estimated for the year ended March 31, 2024
Sensitivity analysis		
Delta impact of +1% change in discount rate	**(77)**	(50)
Delta impact of -1% change in discount rate	**83**	54
Delta impact of +1% change in salary escalation rate	**4**	55
Delta impact of -1% change in salary escalation rate	**(5)**	(52)
Delta impact of +1% change in rate of employee turnover	**19**	4
Delta impact of -1% change in rate of employee turnover	**(19)**	(5)

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 31

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, 2025

Note 32

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 Ms. Renu Jain – Company Secretary (w.e.f. 04/11/2023) Mr R D Jog – Company Secretary (Demise date 07/08/2023)
iv	Non Executive Directors	Mrs. N H Ramsinghani Mr. R G Kulkarni Mr. B L Khanna Mr. P K Banerjee Mr. K P Sukthanker Mr. S V Karia Mr D N Singh (Demise date – 09/03/2024)
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 Trishul Mercantile Pvt. Ltd

B. Transactions with related parties :

('000 Omitted)

	Type of related party	Description of nature of transaction(excluding reimbursement)	**Volume of transaction during 2024-25**	Volume of transaction during 2023-24	**Balance as on 31.03.2025 Receivable / (Payable)**	Balance as on 31.03.2024 Receivable / (Payable)
i	**Key management personnel**					
	Mr. H D Ramsinghani	Remuneration paid	**4,573**	3,600	-	-
	Mr. R D Jog	Remuneration Paid	**-**	585	-	-
	Ms Renu Jain	Remuneration Paid	**336**	137	**-**	**-**
ii	**Non Executive Director**					
	Mrs. N H Ramsinghani	Sitting fees paid	**2**	4	-	-
	Mr. R G Kulkarni	Sitting fees paid	**6**	24	-	-
	Mr. P K Banerjee	Sitting fees paid	**18**	10	-	-
	Mr. D N Singh	Sitting fees paid	**-**	8	-	-
	Mr. B L Khanna	Sitting fees paid	**22**	22	-	-
	Mr. K P Sukhatanker	Sitting fees paid	**12**	-	-	-
	Mr. S V Karia	Sitting fees paid	**8**	-	-	-

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

B. Transactions with related parties : ('000 Omitted)

	Type of related party	Description of nature of transaction(excluding reimbursement)	**Volume of transaction during 2024-25**	Volume of transaction during 2023-24	**Balance as on 31.03.2025 Receivable / (Payable)**	Balance as on 31.03.2024 Receivable / (Payable)
iii	**Where KMP and their relatives exercise significant influence**					
	Rama Industries Ltd	Issue of Equity Shares	**7,603**	-	-	-
		Equity Warrants (Allotment pending)	**5,600**	-	-	-
	Rainbow Agri Industries Ltd	Issue of Equity Shares	**4,945**	-	-	-
		Equity Warrants (Allotment pending)	**3,641**	-	-	-
	Rama Krishi Rasayan (A Div. of Rama Phosphates Ltd.)	Sale of goods – excluding tax	**-**	8,108	-	-
	Rama Phosphates Ltd	Sale of goods – excluding tax	**901**	-	-	-
	Trishul Mercantile Pvt. Ltd	Purchase of goods- excluding tax	**-**	7,576	-	-
	Rainbow Agri Industries Ltd.	Loans / Advances taken	**6901**	44,300	-	(45,900)
		Loans / Advances repaid	**52,801**	10,000	-	-
		Interest Paid / Provided	**5,833**	1,638	-	-
	Bluelagoon Investments Pvt. Ltd	Loans / Advances taken	**-**	5,700	-	(7,600)
		Loans / Advances repaid	**7,600**	144,600	-	-
	Rama Industries Ltd	Loans / Advances taken	**336,000**	247,000	**(495,400)**	(259,400)
		Loans/Advances repaid	**100,000**	44,500	-	-
		Interest Paid / Provided	**28,823**	12,018	-	-

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.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Note 33

Deferred Taxation ('000 Omitted)

Particulars	**As at March 31, 2025**	As at March 31, 2024
Deferred Tax Liability		
Property, Plant and Equipment	**450**	450
Deferred Tax Assets		
Provision for doubtful receivables	**10,722**	10,722
Unused Tax Credit / losses	**32,492**	23,045
Expenses that are allowed on payment basis	**2,475**	2,263
Total Deferred Tax Asset	**45,689**	36,030
Net Deferred (Asset) / Liability	**(45,239)**	(35,580)

Movement in deferred tax balances

Movement in deferred tax during the year ended March 31, 2025

Particular	**Opening balance as at April 01, 2024**	**Changes during the year ***	**Closing balance as at March 31, 2025**
Property, Plant and Equipment	450	-	**450**
Provision for doubtful receivables	10,722	-	**10,722**
Unused Tax Credit / losses	23,045	-	**32,492**
Expenses that are allowed on payment basis	2,263	-	**2,475**

Movement in deferred tax during the year ended March 31, 2024

Particular	Opening balance as at April 01, 2023	Changes during the year *	Closing balance as at March 31, 2024
Property, Plant and Equipment	435	-	450
Provision for doubtful receivables	10,722	-	10,722
Unused Tax Credit / losses	22,303	-	23,045
Expenses that are allowed on payment basis	2,077	-	2,263

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Note 34

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 31,2025 Amortise Cost**	March 31,2024 Amortise Cost
Financial Assets		
Loans	**-**	-
Trade receivable	**-**	-
Cash and cash equivalents	**63,205**	5,444
Other financial assets	**22,204**	22,931
Total	**85,409**	28,375
Financial Liabilities		
Borrowings	**643,350**	396,900
Trade payable	**1,447**	1,494
Other financial liabilities	**5,065**	150,735
Total	**649,862**	549,129

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

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.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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)

			Contractual Cashflows			
March 31, 2025	**Carrying Amount**	**Total**	**Within 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Liabilities						
Borrowings	**643,350**	**643,350**	**495,400**	**-**	**147,950**	**-**
Trade payable	**1,447**	**1,447**	**1,447**	**-**	**-**	**-**
Other Financial Liabilities	**5,065**	**5,065**	**541**	**-**	**-**	**4,524**

(‘000 Omitted)

			Contractual Cashflows			
March 31, 2024	Carrying Amount	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	396,900	396,900	312,900	-	84,000	-
Trade payable	1,494	1,494	1,494	-	-	-
Other Financial Liabilities	150,735	150,735	146,211	-	-	4,524

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.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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 35

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, 2025	As at March 31, 2024
Borrowings	**643,350**	396,900
Less : Cash and Cash Equivalents	**63,205**	5,444
Net Debt	**580,145**	391,456
Total Equity	**(591,257)**	(544,595)
Net Debt / Equity ratio	**(0.98)**	(0.72)

Note 36

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

Note 37

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)

S. L. Khandelwal
Partner
M No. 101388

Place : Mumbai
Date : May 27, 2025
UDIN : 25101388BMNVNU3421

For and on behalf of the Board of Directors

S. V. Karia
Director
DIN : 00649135

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

Renu Jain
Company Secretary

Place : Mumbai
Date : May 27, 2025

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

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

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Rama Petrochemicals Limited** ("the Holding Company") and its subsidiary, **Rama Capital and Fiscal Services Private Limited,** (the Holding and its subsidiary together referred as "the Group"), which comprise of the consolidated Balance Sheet as at 31st March 2025, the consolidated statement of Profit and Loss(including other comprehensive loss), the consolidated statement of changes in Equity and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material 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 Indian Accounting Standards prescribed under section 133 of the Act and other 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, 2025;

(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 8.1 wherein earlier year, the Holding 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, 2025 by Rs 18,500 thousand.

Our opinion is modified in respect of this matter.

We conducted our audit of the consolidated financial statements 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 Companies Act, 2013 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 on the Consolidated Financial Statement.

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 for financial year ended 31st March 2025. 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.

We have determined the matter described below to be the key audit matters to be communicated in our report.

S.N.	Key Audit Matters	Auditor's Response
1.	**Related Party Transactions** The Holding Company engages in trading transactions with related parties. The trading transaction with related parties carry inherent risks due to the lack of arm's length terms and conditions typically found in transactions with third party.	We assessed the company's related party relationships and scrutinized the terms and conditions of trading transactions with related party to determine whether they are consistent with those that would have been agreed upon between unrelated parties under similar circumstances.

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

The Holding Company's Board of Directors is responsible of the other information. The other information comprises 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group entities' 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 respective Board of Directors of the companies included in group 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 Holding Company has adequate internal financial controls with reference to financial statement 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 Group'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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 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 Loss, 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.
    e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary company, none of the directors of the Group's companies incorporated in India is disqualified as on 31st March, 2025 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 with reference to consolidated financial statements of the Holding Company and its Subsidiary company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financials statements.
    g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid during the current year by the Group to its directors is in accordance with the provisions of Section 197 read with Schedule V to 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 does not have any pending litigation which would impact its financial position
        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 Holding Company and its subsidiary company incorporated in India.
        iv. (a) The respective managements of the Holding Company and its Subsidiary 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 Holding Company or any of such Subsidiary to or in any other person(s) or entity(ies), 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 by or on behalf of the Holding Company and or any of such Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries..

(b) The respective managements of the Holding Company and its Subsidiary has represented that, to the best of its knowledge and belief, no funds have been received by Holding Company or any of such Subsidiary from any persons or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such Subsidiary shall , whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we 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 (i) and (ii) of rule 11 (e), of the Companies (Audit and Auditors) Rules, 2014, of the Companies (Audit and Auditors) Rules, 2014, as provided under (iv)(a) and (iv)(b) contain any material mis-statement.

v. The Holding Company and its subsidiary has not declared or paid any dividend during the year and has not proposed any dividend for the year.

vi. Based on our examination, which includes test checks, it is observed that the Holding Company and its Subsidiary has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sunil Khandelwal
(Partner)
M. No. : 101388
UDIN: 25101388BMNVNV1475

Place: Mumbai.
Date: 27th May 2025

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

Statement on the matters specified in paragraphs 3 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 (“the Act”) to the extent applicable.

xxi. There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports issued by us for the Group in the CARO reports of the companies included in the consolidated financial statements

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

Sunil Khandelwal
(Partner)
M. No. : 101388

Place: Mumbai. UDIN: 25101388BMNVNV1475

Date: 27th May 2025

ANNEXURE – 'B' 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 Rama Petrochemicals Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiary (the Holding Company and its Subsidiary together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective 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 Holding Company and its subsidiary's and its internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, 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 in terms of the audit reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Holding Company and its Subsidiary, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sunil Khandelwal
(Partner)
M. No. : 101388

Place: Mumbai.
UDIN: 25101388BMNVNV1475

Date: 27th May 2025

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(‘000 Omitted)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipments	2	**7,040**	7,206
Financial Assets:			
Other financial assets	3	**3,700**	3,631
Total Non-Current Assets		**10,740**	10,837
Current Assets			
Inventories	4	**-**	1
Financial Assets:			
Trade receivables	5	**-**	-
Cash and cash equivalents	6	**63,263**	5,645
Loans	7	-	-
Other financial assets	8	**18,512**	19,303
Current tax assets (Net)		**-**	18
Other current assets	9	**5,291**	4,522
Total Current Assets		**87,066**	29,489
TOTAL ASSETS		**97,806**	40,326
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	**117,242**	104,694
Other equity	11	**(710,594)**	(651,139)
Total Equity		**(593,352)**	(546,445)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	**147,950**	84,000
Other financial liabilities	13	-	145,370
Provisions	14	**1,357**	1,154
Total Non-Current Liabilities		**149,307**	230,524
Current Liabilities			
Financial Liabilities :			
Borrowings	15	**498,500**	315,700
Trade payables - MSME	16	**1,434**	1,434
Trade payables - others	16	**13**	60
Other financial liabilities	17	**5,095**	5,398
Other current liabilities	18	**36,344**	33,601
Provisions	19	**465**	54
Total Current Liabilities		**541,851**	356,247
Total Liabilities		**691,158**	586,771
TOTAL EQUITY AND LIABILITIES		**97,806**	40,326
Material accounting policies	1		
The accompanying notes 1 to 37 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

Place : Mumbai
Date : May 27, 2025
UDIN : 25101388BMNVNV1475

S. V. Karia	**H.D. Ramsinghani**	**Renu Jain**
Director	**Managing Director & CFO**	**Company Secretary**
DIN : 00649135	**DIN : 00035416**	

Place : Mumbai
Date : May 27, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

('000 Omitted)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
REVENUE			
Revenue from operations	20	**916**	8,114
Other income	21	**16**	8,129
Total Revenue		**932**	16,243
EXPENSES			
Purchase of Stock in Trade	22	**666**	7,581
(Increase)/Decrease in Stock in Trade - Shares		**1**	-
Employee benefits expense	23	**6,426**	5,751
Finance costs	24	**54,805**	13,923
Depreciation	2	**166**	165
Other expenses	25	**7,163**	5,498
Total expenses		**69,227**	32,918
Profit / (Loss) before exceptional item and tax		**(68,295)**	(16,675)
Exceptional Items		-	12,603
Profit / (Loss) before tax		**(68,295)**	(4,072)
Tax Expense		-	-
Profit / (Loss) for the year		**(68,295)**	(4,072)
Other Comprehensive Income / (Expenses)			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit obligations		**(401)**	13
Total Other Comprehensive Income/(Expenses)		**(401)**	13
Total Comprehensive Income / (Expenses) for the year		**(68,696)**	(4,059)
Earnings per equity shares (Face Value of Rs.10/- each)	27		
Basic (Rs.)		**(6.55)**	(0.39)
Diluted (Rs.)		**(6.55)**	(0.39)
Material accounting policies	1		

The accompanying notes 1 to 37 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)

S. L. Khandelwal
Partner
M No. 101388

Place : Mumbai
Date : May 27, 2025
UDIN : 25101388BMNVNV1475

For and on behalf of the Board of Directors

S. V. Karia	**H.D. Ramsinghani**	**Renu Jain**
Director	**Managing Director & CFO**	**Company Secretary**
DIN : 00649135	**DIN : 00035416**	

Place : Mumbai
Date : May 27, 2025

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(‘000 Omitted)

	Particulars	As at March 31, 2025	As at March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit / (Loss) before tax	**(68,295)**	(4,072)
	Adjustments for :		
	Depreciation on property,plant and equipment	**166**	165
	Finance Cost	**54,805**	13,923
	Sundry Balances written back	**(1)**	(7,912)
	Acturial Gain/(Loss) on Defined Benefit Plan	**(401)**	13
	Dividend income	**(1)**	(12)
	Interest income	**(14)**	(52)
		54,554	6,125
	Operating (Loss) / Profit before working capital changes	**(13,741)**	2,053
	Adjustment for changes in working capital		
	(Increase) / Decrease in:		
	Trade receivables	**-**	1,039
	Inventories	**1**	-
	Other financial assets -Non -Current	**(70)**	1,877
	Other financial assets -Current	**791**	24
	Other Current Assets	**(769)**	(498)
	Provisions - Non Current	**203**	127
	Trade payables	**(47)**	(1,048)
	Other financial liabilities - Non Current	**(145,370)**	(152,371)
	Other financial liabilities - Current	**(302)**	(3,306)
	Other Current liabilities	**2,743**	1,370
	Provisions - Current	**411**	20
		(142,409)	(152,766)
	Cash generated from Operations	**(156,150)**	(150,713)
	Direct taxes paid	**19**	(6)
	Net Cash generated from Operating activities before exceptional items	**(156,131)**	(150,719)
	Exceptional item	**-**	(12,603)
	Net Cash generated from / (used in) Operating activities	**(156,131)**	(163,322)
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Fixed Assets	**-**	(611)
	Dividend received	**1**	12
	Interest received	**14**	52
	Net Cash generated from / (used in) Investing activities	**15**	(547)
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds from/(repayment) of borrowings (net)	**246,750**	182,200
	Finance Cost	**(54,805)**	(13,923)
	Proceeds from Fresh issue of shares during the year	**12,548**	-
	Warrants money received	**9,241**	-
	Net Cash used in Financing activities	**213,734**	168,277
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**57,618**	4,408
	Cash and Cash Equivalents - at the start of the year	**5,645**	1,237
	Cash and Cash Equivalents - at the end of the year	**63,263**	5,645
	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 Khandelwal & Mehta LLP
Chartered Accountants
(Firm Registration No. W100084)

S. L. Khandelwal
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Place : Mumbai
Date : May 27, 2025
UDIN : 25101388BMNVNV1475

For and on behalf of the Board of Directors

S. V. Karia	**H.D. Ramsinghani**	**Renu Jain**
Director	**Managing Director & CFO**	**Company Secretary**
DIN : 00649135	**DIN : 00035416**	

Place : Mumbai
Date : May 27, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

('000 Omitted)

	Particulars	As at March 31, 2025	As at March 31, 2024
A	**Equity Share Capital**		
	Balance at the beginning of the year	**104,694**	104,694
	Changes in equity share capital during the year	**12,548**	-
	Balance at the end of the year	**117,242**	104,694

('000 Omitted)

B Other Equity	Reserve and Surplus			Money Received Against Share Warrants	Total Other Equity
	Capital Reserve	Retained Earnings	FVTOCI (Others)		
Balance as at 1st April 2023	6,030	(653,080)	(30)	-	(647,080)
Profit / (Loss) for the year	-	(4,072)	-	-	(4,072)
Other comprehensive income/(expenses)	-	-	13	-	13
Balance as at 31st March 2024	6,030	(657,152)	(17)	-	(651,139)
Profit / (Loss) for the year	-	**(68,295)**	**-**	**-**	**(68,295)**
Other comprehensive income/(expenses)	-	**-**	**(401)**	**-**	**(401)**
Money received towards subscription to Share warrants	**-**	**-**	**-**	**9,241**	**9,241**
Balance as at 31st March 2025	**6,030**	**(725,447)**	**(418)**	**9,241**	**(710,594)**

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 27, 2025
UDIN : 25101388BMNVNV1475

For and on behalf of the Board of Directors

S. V. Karia	**H.D. Ramsinghani**	**Renu Jain**
Director	**Managing Director & CFO**	**Company Secretary**
DIN : 00649135	**DIN : 00035416**	

Place : Mumbai
Date : May 27, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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, 2025.

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. Material 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.

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, 2025

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.

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 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).

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 instrument 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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, 2025

2 Property, Plant and Equipments

('000 Omitted)

Particulars	**Gross Carrying Amount**				**Depreciation**				**Net Carrying Amount**	
	As at April 01, 2024	**Additions during the year**	**Deductions/ Adjustments during the year**	**As at March 31, 2025**	Upto March 31, 2024	**Provided during the year**	**On Deductions/ Adjustments**	**Upto March 31, 2025**	**As at March 31, 2025**	As at March 31, 2024
Land Free-hold	3,610	-	-	**3,610**	-	**-**	-	**-**	**3,610**	3,610
Buildings	4,499	-	-	**4,499**	1,466	**106**	-	**1,572**	**2,927**	3,033
Electrical Installation & equipment	611	-	-	**611**	49	**60**	-	**109**	**502**	562
Office Equipments *	0	-	-	**0**	-	**-**	-	**-**	**0**	0
Furniture and fixtures	24	-	-	**24**	23	**-**	-	**23**	**1**	1
Total	**8,744**	**-**	**-**	**8,744**	1,538	**166**	**-**	**1,704**	**7,040**	7,206

(000 Omitted)

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at April 01, 2023	Additions during the year	Deductions/ Adjustments during the year	As at March 31, 2024	Upto March 31, 2023	Provided during the year	On Deductions/ Adjustments	Upto March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land Free-hold	3,610	-	-	3,610	-	-	-	-	3,610	3,610
Buildings	4,499	-	-	4,499	1,360	106	-	1,466	3,033	3,139
Electrical Installation & equipment	-	611	-	611	-	49	-	49	562	-
Office Equipments *	0	-	-	**0**	-	**-**	-	**-**	**0**	0
Furniture and fixtures	24	-	-	24	13	10	-	23	1	11
Total	8,133	611	-	8,744	1,373	165	-	1,538	7,206	6,760

* : Amount less than Rs.1000/-

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, 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

('000 Omitted)

	Particulars		As at March 31, 2025	As at March 31, 2024
3	**Other Financial Assets**			
	Other Financial Assets (Non Current)			
	Security Deposits			
	Considered Good		**3,700**	3,631
	Considered Doubtful		**318**	318
			4,018	3,949
	Less : Provision for Doubtful Deposits		**318**	318
		Total	**3,700**	**3,631**
4	**Inventories**			
	Shares and Debentures		**-**	1
	For Mode of valuation refer Note 1(C-8)			
		Total	**-**	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		**-**	-
			384	384
	Less : Provision for Doubtful Debts		**384**	384
		Total	**-**	**-**

Trade Receivables Ageing schedule: As at March 31, 2025

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	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Trade Receivables Ageing schedule: As at March 31, 2024 ('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 March 31, 2025**	As at March 31, 2024
6	**Cash and cash equivalents**			
	Balances with banks:			
	In current accounts		**24,185**	5,101
	In deposit accounts		**39,000**	-
	Cash on hand		**78**	544
		Total	**63,263**	5,645
7	**Loans**			
	Loans - Current			
	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		**11**	28
	Fixed Deposits with Banks		**-**	770
	Others			
	Considered Good		**18,501**	18,505
	Considered Doubtful		**41,696**	41,696
			60,197	60,201
	Less : Provisions for Doubtful		**41,696**	41,696
			18,501	18,505
		Total	**18,512**	19,303

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

8.1 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 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 earlier 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, 2025	As at March 31, 2024
9	**Other current assets**		
	Indirect Taxes Recoverable	**4,335**	3,764
	Net Tax Assets	**727**	728
	Prepaid expenses	**24**	30
	Advance to Others	**205**	-
	Total	**5,291**	4,522
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		
	1,17,24,150 (1,04,69,400) Equity shares of Rs.10/- each fully paid up	**117,242**	104,694
	Total issued, subscribed and fully paid up share capital	**117,242**	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, 2025		As at March 31, 2024	
	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	**1,254,750**	**12,548**	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**11,724,150**	**117,242**	10,469,400	104,694

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Equity Share Warrants : During the Financial year, company has allotted 49,50,950 Equity Share Warrants by way of Preferential issue on private placement basis @ Rs.2.50 per warrant (Being 25% of the issue price per warrant). Each warrant is convertible into one equity share of face value of Rs.10/- each on payment of warrant exercise price of Rs.7.50 per warrant. The warrant holders shall be entitled to exercise their option to convert any or all of the warrants into equity shares of the company in one or more trenches within 18 months from the date of allotment. During the year 12,54,750 no of warrants are converted into Equity shares on exercise of the option by the warrant holders.

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

Name of Shareholder	**As at March 31, 2025**		As at March 31, 2024	
	No. of Shares held	**% of Holding**	No. of Shares held	% of Holding
Silver Eagle Inc	**3,040,000**	**25.93**	3,040,000	29.04
Libra Mercantile Pvt Ltd	**1,404,401**	**11.98**	1,404,401	13.41
Rainbow Agri Industries Ltd	**1,018,568**	**8.69**	524,126	5.01
Rama Industries Ltd.	**760,308**	**6.48**	-	-

d **Shares held by promoters at the end of the year - As at March 31, 2025**

Promoter name	**No. of shares**	**% of total shares**	**% Change during the year**
Haresh D Ramsinghani	10	-	NIL
Pooja D Ramsinghani	41,045	0.35	NIL
Silve Eagle Inc.	3,040,000	25.93	NIL
Libra Mercantile Pvt. Ltd.	1,404,401	11.98	NIL
Jupiter Corporate Services Pvt. Ltd.	259,330	2.21	NIL
Rama Phosphates Ltd.	307,100	2.62	NIL
Rainbow Agri Industries Ltd.	1,018,568	8.69	94.34
Bluelagoon Investments Pvt. Ltd.	1,655	0.01	NIL
Trishul Mercantile Pvt. Ltd.	535	-	NIL
Rama Industries Ltd	760,308	6.48	100.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

('000 Omitted)

Shares held by promoters at the end of the year - As at March 31, 2024

Promoter name	No. of shares	% of total shares	% Change during the year
Haresh D Ramsinghani	10	-	NIL
Pooja D Ramsinghani	41,045	0.39	NIL
D N Singh	-	-	-100.00
Silve Eagle Inc.	3,040,000	29.04	NIL
Libra Mercantile Pvt. Ltd.	1,404,401	13.41	NIL
Jupiter Corporate Services Pvt. Ltd.	259,330	2.48	NIL
Rama Phosphates Ltd.	307,100	2.93	NIL
Rainbow Agri Industries Ltd.	524,126	5.01	NIL
Bluelagoon Investments Pvt. Ltd.	1,655	0.02	NIL
Trishul Mercantile Pvt. Ltd.	535	-	NIL

('000 Omitted)

	Particulars	As at March 31, 2025	As at March 31, 2024
11	**Other Equity**		
	Capital Reserve		
	Opening balance	**6,030**	6,030
	Addition during the year	**-**	-
	Closing balance	**6,030**	6,030
	Retained Earnings		
	Opening balance	**(657,152)**	(653,080)
	Profit / (Loss) for the year	**(68,295)**	(4,072)
	Closing Balance	**(725,447)**	(657,152)
	FVTOCI (Others)		
	Opening balance	**(17)**	(30)
	Remeasurement of defined benefit obligation (net of tax)	**(401)**	13
	Closing Balance	**(418)**	(17)
	Money received against Share Warrants		
	Opening balance	**-**	-
	Money received towards subscription to Share Warrants	**9,241**	-
	Closing Balance	**9,241**	-
	Total	**(710,594)**	(651,139)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

('000 Omitted)

	Particulars		As at March 31, 2025	As at March 31, 2024
12	**Borrowings**			
	Borrowings (Non Current)			
	Unsecured Loans			
	From others		**147,950**	84,000
		Total	**147,950**	84,000
13	**Other Financial Liabilities**			
	Other financial liabilities (Non Current)			
	Sales tax deferral		**-**	1,45,370
		Total	**-**	1,45,370
14	**Provisions**			
	Provisions (Non Current)			
	For employee benefits - (refer note 30)			
	Gratuity		**1,357**	941
	Leave benefits		**-**	213
		Total	**1,357**	1,154
15	**Borrowings (Current)**			
	Unsecured Loans			
	From related parties		**498,500**	315,700
		Total	**498,500**	315,700
16	**Trade payables**			
	Amount Due to MSME		**1,434**	1,434
	Others		**13**	60
		Total	**1,447**	1,494

Trade Payables Ageing schedule - FY 2024-25

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	-	3	9	1	13
(iii) Disputed Dues- MSME	-	-	-	1,434	1,434
(iv) Disputed Dues- Others	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(‘000 Omitted)

Trade Payables Ageing schedule - FY 2023-24

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	3	57	-	-	60
(iii) Disputed Dues- MSME	-	-	-	1,434	1,434
(iv) Disputed Dues- Others	-	-	-	-	-

16.1 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 againt the company, with Micro and Small Enterprises Facilitation Council. The Council has given the order against the company for recovery against which the H'ble High Court- Mumbai has granted stay.Under these circumstances charges, if any, will be accounted as and when will accrue.

(‘000 Omitted)

	Particulars		As at March 31, 2025	As at March 31, 2024
17	**Other Financial Liabilities**			
	Other financial liabilities (Current)			
	Others		**5,095**	5,398
		Total	**5,095**	5,398
18	**Other Current Liabilities**			
	Statutory dues		**10,150**	7,364
	Other liabilities		**26,194**	26,237
		Total	**36,344**	33,601
19	**Provisions**			
	Provisions (Current)			
	For employee benefits - (refer note 30)			
	Gratuity		**272**	34
	Leave benefits		**193**	20
		Total	**465**	54

(‘000 Omitted)

	Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
20	**Revenue from Operations**			
	Sale of Traded Goods		**902**	8,114
	Sale of Shares		**14**	-
		Total	**916**	8,114

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(‘000 Omitted)

	Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
21	**Other Income**			
	Interest income		**14**	52
	Dividends		**1**	12
	Profit on Sale of Assets		**-**	38
	Sundry Balances written back		**1**	7,912
	Professional Fees Income		**-**	100
	Other operating Income		**-**	15
		Total	**16**	8,129
22	**Purchase of Stock in Trade**			
	Cost of Traded Goods		**666**	7,581
		Total	**666**	7,581
23	**Employee Benefit Expenses**			
	Salaries and wages		**6,089**	5,384
	Contribution to provident and other funds		**259**	268
	Staff welfare expenses		**78**	99
		Total	**6,426**	5,751
24	**Finance Cost**			
	Interest expenses		**54,805**	13,923
		Total	**54,805**	13,923
25	**Other Expenses**			
	Power & Fuel		**98**	180
	Repairs to			
	Buildings		**85**	109
	Others		**123**	74
	Insurance		**37**	37
	Rates and taxes		**870**	664
	Travelling and conveyance expenses		**179**	499
	Legal and professional fees		**1,859**	971
	Printing, stationery and communication expenses		**48**	97
	Bank charges		**4**	3
	Security charges		**1,325**	1,325
	Share Department Expenses		**1,196**	998
	Sundry expenses		**1,075**	281
	Directors' sitting fees		**68**	68
	Auditors' remuneration			
	Audit fees		**129**	129
	Taxation matters		**65**	60
	Reimbursement of expenses		**2**	3
		Total	**7,163**	5,498

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Note 26

Ratios

Particulars	Numerator	Denominator	Ratio	% Variance	Reason for Variance
Current Ratio:					Due to significant increase in currents assets during the year
FY 2024-25	87,066	541,851	0.16	94.11	
FY 2023-24	29,489	356,247	0.08		
Debt- equity Ratio:					Due to Increase in Debt during the year
FY 2024-25	646,450	(593,352)	(1.09)	48.95	
FY 2023-24	399,700	(546,445)	(0.73)		
Debt Service Coverage Ratio:					Due to decrease in Earnings available to service debt
FY 2024-25	(13,324)	54,805	(0.24)	30.83	
FY 2023-24	(2,587)	13,923	(0.19)		
Return on Equity Ratio:					Due to increase in Loss during the year
FY 2024-25	(68,696)	(569,898)	0.12	1,516.68	
FY 2023-24	(4,059)	(544,415)	0.01		
Trade payables turnover ratio:					Due to decerase in average credit purchases during the year
FY 2024-25	916	1,470	0.62	(84.03)	
FY 2023-24	8,114	2,080	3.90		
Net capital turnover ratio:					Due to decrease In average working capital during the year.
FY 2024-25	916	(390,771)	(0.00)	(91.84)	
FY 2023-24	8,114	(282,470)	(0.03)		
Net profit ratio:					Due to decrease in sale during the year
FY 2024-25	(68,696)	916	(74.98)	14,886.98	
FY 2023-24	(4,059)	8,114	(0.50)		
Return on Capital employed:					Due to increase in Loss and capital employed during the year.
FY 2024-25	(13,490)	53,098	(0.25)	278.46	
FY 2023-24	9,851	(146,745)	(0.07)		

Trade receivable turnover ratio, Inventory turnover ratio, Return on investments are not provided as there were no Trade receivable ,inventory and investments.

Note 27

Earning Per Share (EPS)

Sr. No.	Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
i	Total Comprehensive Income/(Expenses) for the year (Amount ₹ in thousand)	**(68,696)**	(4,059)
ii	Weighted Average number of Equity Shares outstanding	**1,04,90,026**	1,04,69,400
iii	Weighted Average number of Equity Shares including diluted potential equity shares outstanding during the year	**1,04,90,026**	1,04,69,400
iv	Face Value of Equity Shares in ₹	**10.00**	10.00
v	Basic Earning per Equity Share in ₹	**(6.55)**	(0.39)
vi	Diluted Earning per Equity Share in ₹	**(6.55)**	(0.39)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Note 28

Contingent Liabilities : NIL

Note 29

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

Note 30

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 :

Particulars	**For the Year Ended 31st March, 2025**	For the Year Ended 31st March, 2024
Contribution to : Provident Fund	-	-

Disclosure for Defined Benefit Plans based on actuarial valuation report : ('000 Omitted)

Particulars	**For the Year Ended 31st March, 2025**	For the Year Ended 31st March, 2024
Gratuity		
Changes in defined benefit obligations		
Present value of defined benefit obligation as at the beginning of the year	**975**	847
Interest Cost	**70**	62
Current Service Cost	**182**	191
Liability transferred out	**-**	-
Past service cost-vested benefits	**-**	-
Benefit paid	**-**	(111)
Actuarial (gain)/loss due to changes in demographic assumptions	**-**	-
Actuarial (gain)/loss due to changes in financial assumptions	**38**	5
Actuarial (gain)/loss due to changes in experience adjustments	**364**	(18)
Present value of defined benefit obligation as at end of the year	**1,629**	975
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	**(1,629)**	(975)
Fair value of Plan Assets at end of the year	**-**	-
Net liability recognize in the Balance Sheet	**(1,629)**	(975)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(‘000 Omitted)

Particulars	**31st March, 2025**	31st March, 2024
Current Provision	**272**	34
Non Current provision	**1,357**	941
Expenses recognized in the Statement of Profit and Loss		
Interest Cost /(Income)	**70**	62
Current Service Cost	**182**	191
Actuarial (Gain) / Losses	**-**	-
Past Service Cost – vested benefits	**-**	-
Expenses recognized in the Statement of Profit and Loss	**253**	253
Expenses recognized in the Other Comprehensive Income (OCI)		
Remeasurement (gain) / loss	**401**	(13)
Actuarial (gain)/loss due to change in financial assumptions	**-**	-
Actuarial (gain)/loss due to change in experience adjustment	**-**	-
Net (Income)/Expenses recognized in OCI	**401**	(13)
Movement in the present value of net defined benefit obligations are as follows		
Opening net liability	**975**	847
Liability transferred out	**-**	-
Expenses recognized in the Statement of Profit and Loss	**253**	253
Expenses recognized in OCI	**401**	(13)
Benefits paid	**-**	(111)
Closing net liability	**1,629**	975
Actuarial Assumptions		
Retirement age – years	**58,& 70**	58, 65 & 70
Discount rate and expected Return on Plan Assets	**6.72% p.a.**	7.20% 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	**3**	4
Per month salary for Active Members	**558**	380
Weighted Average duration of the Projected Benefit Obligation	**6**	7
Average Expected Future Service – years	**9**	9
Projected Benefit obligation	**1,629**	975
Prescribed Contribution for next year (12 months)	**-**	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

('000 Omitted)

Maturity analysis of defined benefit obligation from the employer	Estimated for the year ended March 31, 2025	Estimated for the year ended March 31, 2024
1st following year	**272**	34
2nd following year	**60**	36
3rd following year	**63**	232
4th following year	**66**	32
5th following year	**66**	74
Sum of years 6 to 10	**1,772**	1,072
Sum of years 11 and above	**35**	-
Sensitivity analysis		
Delta impact of +1% change in discount rate	**(77)**	(50)
Delta impact of -1% change in discount rate	**83**	54
Delta impact of +1% change in salary escalation rate	**4**	55
Delta impact of -1% change in salary escalation rate	**(5)**	(52)
Delta impact of +1% change in rate of employee turnover	**18**	4
Delta impact of -1% change in rate of employee turnover	**(19)**	(5)

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, 2025.

Note 31

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.

Note 32

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 Ms. Renu Jain - Company Secretary (w.e.f. 04/11/2023) Mr R D Jog - Company Secretary(Demise date 07/08/2023)
iii	Non Executive Directors	Mrs. N H Ramsinghani Mr. R G Kulkarni Mr. B L Khanna Mr. P K Banerjee Mr. K P Sukthanker Mr. S V Karia Mr D N Singh (Demise date – 09/03/2024)
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. Trishul Mercantile Pvt. Ltd

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

B. Transactions with related parties : (‘000 Omitted)

	Type of related party	Description of nature of transaction (excluding reimbursement)	**Volume of transaction during 2024-25**	Volume of transaction during 2023-24	**Balance as on 31.03.2025 Receivable / (Payable)**	Balance as on 31.03.2024 Receivable / (Payable)
i	**Key management personnel**					
	Mr. H D Ramsinghani	Remuneration paid	**4,573**	3,600	**-**	-
	Mr. R D Jog	Remuneration paid	**-**	585	**-**	-
	Ms Renu Jain	Remuneration paid	**336**	137	**-**	-
ii	**Non Executive Director**					
	Mrs. N H Ramsinghani	Sitting fees paid	**2**	4	**-**	-
	Mr. R G Kulkarni	Sitting fees paid	**6**	24	**-**	-
	Mr. P K Banerjee	Sitting fees paid	**18**	10	**-**	-
	Mr. D N Singh	Sitting fees paid	**-**	8	**-**	-
	Mr. B L Khanna	Sitting fees paid	**22**	22	**-**	-
	Mr. K P Sukhantanker	Sitting fees paid	**12**	-	**-**	-
	Mr. S V Karia	Sitting fees paid	**8**	-	**-**	-
iii	**Where KMP and their relatives exercise significant influence**					
	Rama Industries Ltd	Issue of Equity Shares	**7,603**	-	**-**	-
		Equity Warrants (Allotment pending)	**5,600**	-	**-**	-
	Rainbow Agri Industries Ltd.	Issue of Equity Shares	**4,945**	-	**-**	-
		Equity Warrants (Allotment pending)	**3,641**	-	**-**	-
	Jupiter Corporate Services Pvt. Ltd.	Services received	**5**	4	**-**	-
	Rama Industries Ltd.	Services received	**-**	100		
	Rama Krishi Rasayan (A Div. of Rama Phosphates Ltd.)	Sale of goods – excluding tax	**-**	8,114	**-**	-
	Rama Phosphates Ltd	Sale of goods – excluding tax	**901**	-	**-**	-
	Trishul Mercantile Pvt. Ltd.	Purchase of goods – excluding tax	**-**	7,576	**-**	-
	Rama Industries Ltd	Sale of Shares	**14**	-	**-**	-
	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 Loans / Advances repaid Interest Paid	**6,901** **52,801** **5,833**	44,300 10,000 1,638	**-** **-** **-**	(45,900) - -
	Bluelagoon Investments Pvt. Ltd	Loans / Advances taken Loans / Advances repaid	**300** **7,600**	6,000 144,600	**(3,100)** **-**	(10,400) -
	Rama Industries Ltd	Loans / Advances taken Loans/Advances repaid Interest Paid / Provided	**336,000** **100,000** **28,823**	247,000 44,500 12,018	**(495,400)** **-** **-**	(259,400) - -

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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 33

Deferred Taxation ('000 Omitted)

Particulars	**As at March 31, 2025**	As at March 31, 2024
Deferred Tax Liability		
Property, Plant and Equipment	**569**	571
Deferred Tax Assets		
Provision for doubtful receivables	**10,722**	10,722
Unused Tax Credit / losses	**49,678**	40,212
Expenses that are allowed on payment basis	**2,475**	2,263
Total Deferred Tax Asset	**62,875**	53,197
Net Deferred (Asset) / Liability	**(62,306)**	(52,626)

Movement in deferred tax balances

Movement in deferred tax during the year ended March 31, 2025

Particular	**Opening balance as at April 01, 2024**	**Changes during the year ***	**Closing balance as at March 31, 2025**
Property, Plant and Equipment	571	-	**569**
Provision for doubtful receivables	10,722	-	**10,722**
Unused Tax Credit / losses	40,212	-	**49,678**
Expenses that are allowed on payment basis	2,263	-	**2,475**

Movement in deferred tax during the year ended March 31, 2024

Particular	Opening balance as at April 01, 2023	Changes during the year *	Closing balance as at March 31, 2024
Property, Plant and Equipment	558	-	571
Provision for doubtful receivables	10,722	-	10,722
Unused Tax Credit / losses	39,489	-	40,212
Expenses that are allowed on payment basis	2,077	-	2,263

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Note 34

Financial Instruments - Fair Value and Risk Management

a. Accounting Classification

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

Particulars	**March 31,2025 Amortise Cost**	March 31,2024 Amortise Cost
Financial Assets		
Investment in equity instruments	**-**	-
Loans	**-**	-
Trade receivable	**-**	-
Cash and cash equivalents	**63,263**	5,645
Other financial assets	**22,212**	22,934
Total	**85,475**	28,579
Financial Liabilities		
Borrowings	**646,450**	399,700
Trade payable	**1,447**	1,494
Other financial liabilities	**5,095**	150,768
Total	**652,992**	551,962

b. Fair value hierarchy and Method of valuation

Since there is no investments hierarchy table not given.

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.

(‘000 Omitted)

	Contractual Cashflows					
March 31, 2025	**Carrying Amount**	**Total**	**Within 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Liabilities						
Borrowings	**646,450**	**646,450**	**498,500**	**-**	**147,950**	**-**
Trade payable	**1,447**	**1,447**	**1,447**	**-**	**-**	**-**
Other Financial Liabilities	**5,095**	**5,095**	**571**	**-**	**-**	**4,524**

	Contractual Cashflows					
March 31, 21024	Carrying Amount	Total	Within 1 year	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Borrowings	399,700	399,700	315,700	-	84,000	-
Trade payable	1,494	1,494	1,494	-	-	-
Other Financial Liabilities	150,768	150,768	146,244	-	-	4,524

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 optimising 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 35

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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

('000 Omitted)

	As at March 31, 2025	As at March 31, 2024
Borrowings	**646,450**	399,700
Less : Cash and Cash Equivalents	**63,263**	5,645
Net Debt	**583,187**	394,055
Total Equity	**(593,352)**	(546,445)
Net Debt / Equity ratio	**(0.98)**	(0.72)

Note 36

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

Note 37

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)

S. L. Khandelwal
Partner
M No. 101388

Place : Mumbai
Date : May 27, 2025
UDIN : 25101388BMNVNV1475

For and on behalf of the Board of Directors

S. V. Karia
Director
DIN : 00649135

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

Renu Jain
Company Secretary

Place : Mumbai
Date : May 27, 2025

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

('000 Omitted)

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	:	31/03/2025
Reporting Currency	:	INR
Share Capital	:	Rs. 242,547
Reserves and Surplus	:	Rs (-) 256,159
Total Assets	:	Rs 1,037
Total liabilities	:	Rs. 14,649
Investments	:	NIL
Turnover	:	Rs.17
Profit / (Loss) before taxation	:	Rs. (-) 1,220
Provision for Taxation	:	NIL
Profit / (Loss) after taxation	:	Rs. (-) 1,220
Other Comprehensive Income	:	NIL
Total Comprehensive Profit / (Loss) for the year	:	Rs. (-) 1,220
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 27, 2025

For and on behalf of the Board of Directors

S. V. Karia	**H.D. Ramsinghani**	**Renu Jain**
Director	**Managing Director & CFO**	**Company Secretary**
DIN : 00649135	**DIN : 00035416**	

Place : Mumbai
Date : May 27, 2025