



Rama Petrochemicals Limited

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

Ref : RPCL/2026/12
Date : May 26, 2026

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

To,

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

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

SUB : OUTCOME OF BOARD MEETING

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we wish to inform you that at the Meeting held today, the Board has considered and approved the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2026 together with Standalone and Consolidated Statement of Assets & Liabilities as at 31st March, 2026 and Cash Flow Statement(s) for the year ended on 31st March, 2026.

Annexure I regarding issuance of Standalone Audit Report with modified opinion.

Annexure I regarding issuance of Consolidated Audit Report with modified opinion.

2. Re-appointment of M/s H. G. Sarvaiya & Co, Chartered Accountants (Firm Registration No. 115705W) as the Internal Auditor for the Financial Year 2026 - 2027.
3. Director's Report together with Secretarial Audit Report (Form MR 3) and Report on Corporate Governance and Management Discussion and Analysis Report for the year ended March 31, 2026.
4. Notice of Fortieth Annual General Meeting ('40th AGM') to be held on Thursday, the 6th August, 2026 through Video Conference (VC) / Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).

The Board Meeting commenced at 11.00 a.m. and concluded at 1.35 p.m.

We request you to kindly take note of the same.

Thanking you,

Yours faithfully,

For RAMA PETROCHEMICALS LIMITED

HARESH DOULAT
DOULAT RAMSINGHANI
RAMSINGHANI
Date: 2026.05.26 13:37:57
+05'30'

HARESH D. RAMSINGHANI
MANAGING DIRECTOR
DIN 00035416



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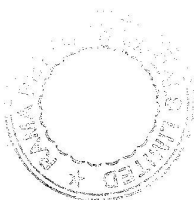
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**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026**

(Rs. In Lacs)

PARTICULARS	Standalone						Consolidated					
	Quarter Ended			Year to Date			Quarter Ended			Year to Date		
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1 Revenue from Operations												
a) Net Sales / Income from Operations	5.41	2.81	3.61	30.79	9.01	81.08	15.91	13.31	3.61	58.79	9.16	81.14
b) Other Income	0.27	0.01	0.11	0.40	0.14	80.22	0.27	0.01	0.12	0.41	0.16	81.29
Total Revenue	5.68	2.82	3.72	31.19	9.15	161.30	16.18	13.32	3.73	59.20	9.32	162.43
2 Expenses												
a) Purchase of Stock-in-Trade	5.07	2.54	2.15	27.94	6.65	75.76	5.07	2.54	2.15	27.94	6.66	75.81
b) (Increase)/decrease in Stock in Trade	-	-	-	-	-	-	-	-	-	-	0.01	-
c) Employee benefits expenses	24.80	17.72	15.76	78.01	64.26	57.51	24.80	17.72	15.76	78.01	64.26	57.51
d) Finance Cost	151.09	160.81	144.28	608.24	548.05	139.23	151.09	160.81	144.28	608.24	548.05	139.23
e) Depreciation and amortisation expenses	0.45	0.37	0.37	1.56	1.48	1.46	0.50	0.41	0.41	1.75	1.66	1.65
f) Other Expenditure	27.62	14.19	23.20	66.46	69.21	52.94	29.96	16.34	23.92	73.29	71.63	54.98
Total Expenses	209.03	195.63	185.76	782.21	689.65	326.90	211.42	197.82	186.52	789.23	692.27	329.18
3 Profit/(Loss) before Exceptional items and Tax	(203.35)	(192.81)	(182.04)	(751.02)	(680.50)	(165.60)	(195.24)	(184.50)	(182.79)	(730.03)	(682.95)	(166.75)
4 Exceptional Items	-	-	-	-	-	126.03	-	-	-	-	-	126.03
5 Profit / (Loss) after Exceptional items and before Tax	(203.35)	(192.81)	(182.04)	(751.02)	(680.50)	(39.57)	(195.24)	(184.50)	(182.79)	(730.03)	(682.95)	(40.72)
6 Tax Expenses												
- Current Tax	-	-	-	-	-	-	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	-
7 Profit / (Loss) for the period	(203.35)	(192.81)	(182.04)	(751.02)	(680.50)	(39.57)	(195.24)	(184.50)	(182.79)	(730.03)	(682.95)	(40.72)
8 Other Comprehensive Income / (Expenses) (Net of Tax)	6.42	(1.00)	(4.11)	3.41	(4.01)	0.13	6.42	(1.00)	(4.11)	3.41	(4.01)	0.13
Items that will not be reclassified subsequently to profit or loss Re-measurement gains/(losses) on defined benefit obligations												
9 Total Comprehensive Profit/ (Loss) for the period	(196.93)	(193.81)	(186.15)	(747.61)	(684.51)	(39.44)	(188.82)	(185.50)	(186.90)	(726.62)	(686.96)	(40.59)
10 Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1,332.06	1,172.42	1,172.42	1,332.06	1,172.42	1,046.94	1,332.06	1,172.42	1,172.42	1,332.06	1,172.42	1,046.94
11 Earning Per Share (EPS) (Not annualised)												
(Face value of Rs.10/- per Share)												
a) Basic - Rs.	(1.69)	(1.64)	(1.74)	(6.25)	(6.49)	(0.38)	(1.62)	(1.57)	(1.74)	(6.07)	(6.51)	(0.39)
b) Diluted - Rs.	(1.69)	(1.64)	(1.74)	(6.25)	(6.49)	(0.38)	(1.62)	(1.57)	(1.74)	(6.07)	(6.51)	(0.39)



STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH 2026

(Rs. in lacs)

PARTICULARS	Standalone		Consolidated	
	As at year ended 31.03.2026 (Audited)	As at year ended 31.03.2025 (Audited)	As at year ended 31.03.2026 (Audited)	As at year ended 31.03.2025 (Audited)
ASSETS :				
Non-Current Assets				
Property, Plant and Equipment	63.63	64.65	69.19	70.40
Right of Use assets	1.96	-	1.96	-
Financial Assets				
Investments	-	-	-	-
Other Financial Assets	2.96	36.92	4.54	37.00
Other Non-current assets	31.66	-	31.66	-
Total Non Current Assets	100.21	101.57	107.35	107.40
Current Assets				
Inventories	-	-	-	-
Financial Assets				
Trade Receivable	-	-	14.04	-
Cash and cash equivalents	117.27	632.05	122.32	632.63
Loans	-	-	-	-
Other Financial Assets	185.47	185.12	185.47	185.12
Other Current Assets	57.18	48.95	59.99	52.91
Total Current Assets	359.92	866.12	381.82	870.66
Total Assets	460.13	967.69	489.17	978.06
EQUITY AND LIABILITIES :				
Equity				
Equity Share Capital	1,332.06	1,172.42	1,332.06	1,172.42
Other Equity	(7,872.51)	(7,084.99)	(7,872.47)	(7,105.94)
	(6,540.45)	(5,912.57)	(6,540.41)	(5,933.52)
Liabilities				
Non Current Liabilities				
Financial liabilities				
Borrowings	1,115.75	1,479.50	1,115.75	1,479.50
Lease Liabilities	1.99	-	1.99	-
Provisions	15.14	13.57	15.14	13.57
Total Non Current Liabilities	1,132.88	1,493.07	1,132.88	1,493.07
Current Liabilities				
Financial Liabilities				
Borrowings	5,416.00	4,954.00	5,444.00	4,985.00
Lease Liabilities	0.02	-	0.02	-
Trade payable	15.02	14.47	15.02	14.47
Other Financial Liabilities	60.82	50.65	61.16	50.95
Other Current Liabilities	374.91	363.42	375.57	363.44
Provisions	0.93	4.65	0.93	4.65
Total Current Liabilities	5,867.70	5,387.19	5,896.70	5,418.51
Total Equity and Liabilities	460.13	967.69	489.17	978.06



RAMA PETROCHEMICALS LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

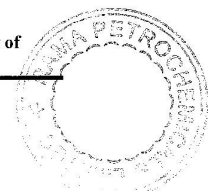


(Rs. in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	(751.02)	(680.50)
Adjustments for :		
Depreciation on property, plant and equipment	1.56	1.48
Finance Cost	608.24	548.05
Sundry Balances written Back	0.69	(0.01)
Actuarial Gain/(Loss) on Defined Benefit Plan	3.41	(4.01)
Interest income	(0.40)	(0.13)
Lease Rentals expenses IND AS	1.28	-
	<u>614.78</u>	<u>545.38</u>
Operating (Loss) / Profit before working capital changes	(136.24)	(135.12)
Adjustment for changes in working capital		
(Increase) / Decrease in:		
Trade receivables	-	-
Other financial assets - Non Current	34.22	(0.63)
Other financial assets -Current	(0.35)	7.91
Other Non Current Assets	(32.94)	-
Other Current Assets	(8.91)	(5.48)
Provisions - Non Current	1.57	2.03
Trade payables	0.55	(0.46)
Other financial liabilities - Non current	-	(1,453.70)
Other financial liabilities - current	10.17	(3.00)
Other Current liabilities	11.49	27.41
Provisions - Current	(3.72)	4.10
	<u>12.08</u>	<u>(1,421.82)</u>
Cash generated from Operations	<u>(124.16)</u>	<u>(1,556.94)</u>
Direct taxes paid	-	0.08
Net Cash generated from Operating activities before exceptional items	<u>(124.16)</u>	<u>(1,556.86)</u>
Exceptional item	-	-
Net Cash generated from / (used in) Operating activities	<u><u>(124.16)</u></u>	<u><u>(1,556.86)</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(0.46)	-
Interest received	0.14	0.13
Net Cash generated from / (used in) Investing activities	<u><u>(0.32)</u></u>	<u><u>0.13</u></u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from/(repayment) of borrowings (net)	98.25	2,464.50
Finance Cost	(608.06)	(548.05)
Proceeds from Fresh issue of shares during the year	119.73	125.48
Money Received agsinst Share warrants	-	92.41
Actual Lease Payment	(0.22)	-
Net Cash used in Financing activities	<u><u>(390.30)</u></u>	<u><u>2,134.34</u></u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(514.78)	577.61
Cash and Cash Equivalents - at the start of the year	632.05	54.44
Cash and Cash Equivalents - at the end of the year	117.27	632.05

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'



RAMA PETROCHEMICALS LTD.
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lacs)



Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax	(730.03)	(682.95)
Adjustments for :		
Depreciation on property, plant and equipment	1.75	1.66
Finance Cost	608.24	548.05
Sundry Balances written Back	0.69	(0.01)
Actuarial Gain/(Loss) on Defined Benefit Plan	3.41	(4.01)
Dividend income	-	(0.01)
Interest income	(0.41)	(0.14)
Lease rental Expenses IND AS	1.28	-
	614.96	545.54
Operating (Loss) / Profit before working capital changes	(115.07)	(137.41)
Adjustment for changes in working capital		
(Increase) / Decrease in:		
Trade receivables	(14.04)	-
Inventories	-	0.01
Other financial assets - Non Current	32.72	(0.70)
Other financial assets -Current	(0.35)	7.91
Other Non -Current Assets	(32.94)	-
Other Current Assets	(7.75)	(7.58)
Provisions - Non Current	1.57	2.03
Trade payables	0.55	(0.47)
Other financial liabilities - Non current	-	(1,453.70)
Other financial liabilities - current	10.21	(3.02)
Other Current liabilities	12.13	27.43
Provisions - Current	(3.72)	4.11
	(1.62)	(1,423.98)
Cash generated from Operations	(116.69)	(1,561.39)
Direct taxes paid	-	0.08
Net Cash generated from Operating activities before exceptional items	(116.69)	(1,561.31)
Exceptional item	-	-
Net Cash generated from / (used in) Operating activities	(116.69)	(1,561.31)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(0.46)	-
Dividend received	-	0.01
Interest received	0.14	0.14
Net Cash generated from / (used in) Investing activities	(0.32)	0.15
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from/(repayment) of borrowings (net)	95.25	2,467.50
Finance Cost	(608.06)	(548.05)
Proceeds from Fresh issue of shares during the year	119.73	125.48
Money Received agsinst Share warrants	-	92.41
Actual Lease Payments	(0.22)	-
Net Cash used in Financing activities	(393.30)	2,137.34
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(510.31)	576.18
Cash and Cash Equivalents - at the start of the year	632.63	56.45
Cash and Cash Equivalents - at the end of the year	122.32	632.63

Note :

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



NOTES

- 1 The Company / Group operates in only one region and no separate risk is associated hence there is no reportable geographical segment.
- 2 Segment wise reporting as required in IND AS 108 is not applicable as the Company / Group has only one segment.
- 3 Auditors have expressed modified opinion and conclusion in the Audit Report and Limited Review report on Company's treatment for payment of Rs. 185.00 Lakhs towards release of collateral securities, as 'Other Financial Assets'. This being not in accordance with generally accepted accounting principles Retained Earnings and Current Assets are higher as on 31st March, 2026 by Rs. 185.00 Lakhs.

In this regard, the management has treated the payment as 'Other Financial Assets' in the interim period pending the release of collateral securities by all the security holders and same shall be adjusted in due course after the collateral securities are release by all the security holders.

- 4 In view of the Company / Group not expecting any taxable profits in near future, no deferred tax asset, if any, is recognised.
- 5 Figures of the previous quarter/period/year have been regrouped / rearranged wherever necessary to make them comparable.
- 6 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 26,2026 in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 7 In previous year, the Company has allotted 49,50,950 fully convertible Share warrants of the face value of Rs. 10/- each by way of Preferential issue on private placement basis at an issue price of Rs. 10/- per equity share (comprising of Rs. 2.50 as warrant subscription price and Rs. 7.50 as warrant exercise price) in one or more tranches, to the proposed allottees, as approved by the shareholders at the Extra Ordinary Meeting (EOGM) held on February 18, 2025. The warrant holders shall be entitled to exercise their option to convert any or all of the warrants into equity shares, in one or more trenches within 18 (eighteen) months from the date of allotment. During the year under review, 15,96,450 no of warrants are converted into equity shares on exercise of the option by the warrant holders.
- 8 The Statutory Auditors have carried out "Limited Review" of the above financial results.

For and on behalf of the Board

For RAMA PETROCHEMICALS LTD.



H.D.RAMSINGHANI
MANAGING DIRECTOR
DIN : 00035416



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

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

To
The Board of Directors of
Rama Petrochemicals Limited

Qualified Opinion

We have audited the accompanying Standalone Financial Results of **Rama Petrochemicals Limited** (the "Company") for the quarter and year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Qualified Opinion on Standalone Annual Financial Results

Except to the possible effects of matters prescribed in the "Basis for Qualified Opinion" paragraph below, in our opinion and to the best of our information and according to the explanations given to us the Standalone Financial Results for the quarter and year ended March 31, 2026:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the Net loss and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Qualified Opinion

We draw your attention that in earlier years, the Company has treated payment of Rs. 185 lakhs towards release of collateral securities, as 'Other Financial Assets' which the company intends to adjust after release of collateral securities by all the security holders. This being not in accordance with generally accepted accounting principles. Retained Earnings and Current Assets are higher as on 31st March, 2026 by Rs. 185 lakhs.

Our opinion is modified in respect of above-mentioned matter.

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

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S.L. Khandelwal – 9821245353 ● N.S. Khandelwal – 9870553531

GSTIN : 27AAPFK6261N1ZL

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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone Financial Statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control 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 consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published standalone unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

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KHANDELWAL

Digitally signed by SUNIL LAKHMICHAND
KHANDELWAL
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postalCode=401302, serial=46394e7a95111007
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serialNumber=50546643356203a630a567
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cn=SUNIL LAKHMICHAND KHANDELWAL,
Date: 2026.05.26 11:23:19 +05'30'

Sunil Khandelwal
(Partner)
M. No.: 101388

Place: Mumbai.
Date: 26.05.2026
UDIN: 26101388IFNDJY2800



Rama Petrochemicals Limited

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

CIN : L23200MH1985PLC035187

REGD. OFFICE :

SAVROLI KHARPADA ROAD,
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ANNEXURE I

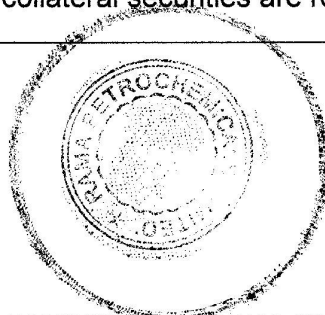
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

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

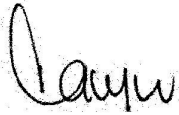
[Rs. in Lakhs]

I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	31.19	31.19
	2.	Total Expenditure	782.21	782.21
	3.	Net Profit/(Loss)	(751.02)	(751.02)
	4.	Earnings Per Share (in Rs)	(6.25)	(6.25)
	5.	Total Assets	460.13	275.13
	6.	Total Liabilities	7000.58	7000.58
	7.	Net Worth	(6540.45)	(6725.45)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	1. Audit Qualification (each audit qualification separately) :			
	a. Details of Audit Qualification : We draw attention that in earlier years, the Company has treated payment of Rs. 185 lakhs and 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, 2026 by Rs. 185 lakhs.			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification : Appeared first time / repetitive / since how long continuing Since 2021-2022			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : 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.			

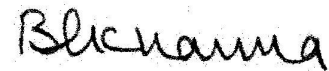


	e. For Audit Qualification(s) where the impact is not quantified by the auditor :
	(i) Management's estimation on the impact of audit qualification : Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same : Not Applicable
	(iii) Auditors' Comments on (i) or (ii) above : No Comments

For Rama Petrochemicals Limited



Haresh D. Ramsinghani
(Managing Director & CFO)
(DIN - 00035416)



Brij Lal Khanna
(Audit Committee Chairman)
(DIN - 00841927)

For Khandelwal & Mehta LLP,
Chartered Accountants
Firm Registration Number: W100084



Sunil Khandelwal
Partner
Membership Number: 101388

Place : Mumbai
Date : 26-05-2026



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

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

To
The Board of Directors of
Rama Petrochemicals Limited

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Rama Petrochemicals Limited** (the "Holding Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group") for the quarter and year ended March 31, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Qualified Opinion on Consolidated Annual Financial Results

Except to the possible effects of matters prescribed in the "Basis for Qualified Opinion" paragraph below, in our opinion and to the best of our information and according to the explanations given to us the Consolidated Financial Results for the quarter and year ended March 31, 2026:

- (i) includes the results of subsidiary, Rama Capital and Fiscal Services Private Limited.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated Net Loss and consolidated Total Comprehensive loss and other financial information of the group for the quarter and year ended March 31, 2026.

Basis for Qualified Opinion

We draw your attention that in earlier years, the Parent Company has treated payment of Rs. 185 lakhs towards release of collateral securities, as 'Other Financial Assets' which the company intends to adjust after release of collateral securities by all the security holders. This being not in accordance with generally accepted accounting principles. Retained Earnings and Current Assets are higher as on 31st March, 2026 by Rs 185 lakhs.

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies 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 their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group are responsible for overseeing the financial reporting process of their respective companies.

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

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

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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control 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 consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.



Rama Petrochemicals Limited

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

CIN : L23200MH1985PLC035187

REGD. OFFICE :

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[Rs. In Lakhs]

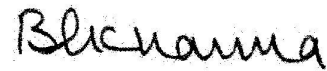
I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	59.20	59.20
	2.	Total Expenditure	789.23	789.23
	3.	Net Profit/(Loss)	(730.03)	(730.03)
	4.	Earnings Per Share (in Rs)	(6.07)	(6.07)
	5.	Total Assets	489.17	304.17
	6.	Total Liabilities	7029.58	7029.58
	7.	Net Worth	(6540.41)	(6725.41)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	1. Audit Qualification (each audit qualification separately) :			
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For Rama Petrochemicals Limited



Haresh D. Ramsinghani
(Managing Director & CFO)
(DIN - 00035416)



Brij Lal Khanna
(Audit Committee Chairman)
(DIN - 00841927)

For Khandelwal & Mehta LLP,
Chartered Accountants
Firm Registration Number: W100084



Sunil Khandelwal
Partner
Membership Number: 101388



Place : Mumbai
Date : 26-05-2026