

Rammaica (India) Limited

33 Annual Report 2012 - 2013

BOARD OF DIRECTORS

Mrs. Mansi Patel	Chairman & Managing Director
Mr. Rupam Chitalia	Director
Mr. Bhavesh Vora	Director
Mr. Pandurang Nawghane	Director

AUDITORS

AMD & Co.,
Chartered Accountant

COMPANY LAW CONSULTANTS

Martinho Ferrao & Associates,
Company Secretaries

BANKERS

Oriental Bank of Commerce

REGISTERED OFFICE

H - 132, Raj Arcade,
Mahavir Nagar, Kandivli West,
Mumbai - 400067

CUSTODIAN, REGISTRAR & TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
CE-2 & 3, Ansa Industrial Estate, Saki-Vihar Road,
Sakinaka, Andheri (E), Mumbai - 400072

Venue

H - 132, Raj Arcade, Mahavir Nagar,
Kandivali (W), Mumbai - 400067,
Maharashtra, India

Time: 12.00 pm

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 33RD ANNUAL GENERAL MEETING OF RAMMAICA (INDIA) LIMITED WILL BE HELD ON MONDAY, THE 30TH SEPTEMBER, 2013, AT 12.00 P.M., AT THE REGISTERED OFFICE OF THE COMPANY AT H - 132, RAJ ARCADE, MAHAVIR NAGAR, KANDIVLI WEST, MUMBAI - 400067, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To review, consider and adopt the Profit & Loss Account for the year ended 31st March, 2013, the Balance Sheet as on that date and the reports of the Directors and the Auditors thereon.
2. To appoint Auditors, to hold the office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting.

SPECIAL BUSINESS:

3. To consider, and if thought fit, to pass, with or without modification as an Ordinary Resolution
:

“RESOLVED THAT Mr. Pandurang Nawghane who was appointed as an Additional Director of the Company with effect from September 09, 2012 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds office up to the date of the ensuing Annual General meeting and in respect of whom the company has received a notice in writing under Section 257 of the Companies Act, 1956, from a shareholder proposing the candidature of Mr. Pandurang Nawghane for officer of Director, be and is hereby appointed as a Director of the Company.”

4. To consider, and if thought fit, to pass, with or without modification as an Ordinary Resolution
:

“RESOLVED THAT Mrs. Mansi Patel who was appointed as an Additional Director of the Company with effect from March 15, 2013 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds office up to the date of the ensuing Annual General meeting and in respect of whom the company has received a notice in writing under Section 257 of the Companies Act, 1956, from a shareholder proposing the candidature of Mrs. Mansi Patel for officer of Director, be and is hereby appointed as a Director of the Company.”

To consider, and if thought fit, to pass, with or without modification as an Ordinary Resolution :

“RESOLVED THAT Mr. Rupam Chitalia who was appointed as an Additional Director of the Company with effect from March 15, 2013 pursuant to the provisions of Section 260 of the

Companies Act, 1956 and who holds office up to the date of the ensuing Annual General meeting and in respect of whom the company has received a notice in writing under Section 257 of the Companies Act, 1956, from a shareholder proposing the candidature of Mr. Rupam Chitalia for officer of Director, be and is hereby appointed as a Director of the Company."

**BY THE ORDER OF THE BOARD
FOR RAMMAICA (INDIA) LIMITED**

Sd/-

**PLACE: Mumbai
DATE: 31st May, 2013**

**Mrs. Mansi P. Patel
Chairman / Managing Director**

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company, will remain closed from Monday, 23rd September, 2013 to Monday, 30th September, 2013 (both days inclusive), in terms of the provision of Section 154 of the Companies Act, 1956.
3. Members desirous of getting any information about the accounts of the Company are requested to send their queries so as to reach at least 7 days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
4. Members are requested to intimate change in their address immediately to the Investor Relations Department of the Company.
5. The Shareholders are requested to send their request for D-mat of shares to our Depository Participant M/s. Bigshare Services Pvt. Ltd., CE-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai - 400072, or to the Company's registered office to our Investors' Relations Department.
6. Share Transfer Documents and all correspondence relating thereto, should be addressed to the Investors Relations Department, at the Registered Office of the Company.

7. Shareholders holding shares in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to Investors' Relations Department, at the Registered Office of the Company.
8. Members are requested to bring copies of Annual Report to the Annual General Meeting.
9. The members/proxies should bring the attendance slip duly filed in and signed for attending the meeting.
10. Members are requested to quote Ledger Folio Number in their correspondence.

**For and on behalf of the Board of Directors
FOR RAMMAICA (INDIA) LIMITED**

**PLACE: Mumbai
DATE: 31st May, 2013**

**Sd/-
Mrs. Mansi P. Patel
Chairman / Managing Director**

**REGISTERED OFFICE :
H - 132, Raj Arcade,
Mahavir Nagar, Kandivli West,
Mumbai - 400067**

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Mr. Pandurang Nawghane, Mrs. Mansi Patel and Mr. Rupam Chitalia has been appointed as an Additional Director of the company pursuant to section 260 of the Companies Act, 1956 on 25th September, 2012, 15th March, 2013 and 15th March, 2013 respectively and would hold office till the date of the ensuing Annual General Meeting.

Pursuant to Section 257 of the Companies Act, 1956 the Company has received notices from members signifying their intention to propose the candidature of Mr. Pandurang Nawghane, Mrs. Mansi Patel and Mr. Rupam Chitalia for the office of the Director. The Board of Directors recommend passing of the resolution set out in Item No.3, 4 and 5 of the accompanying Notice.

None of the Directors of the Company are deemed to be concerned or interested in the Resolution except to the extent of their shareholding.

REGISTERED OFFICE:

H - 132, Raj Arcade, Mahavir Nagar,
Kandivli West, Mumbai - 400067

**For and on behalf of the Board of Directors
FOR RAMMAICA (INDIA) LIMITED**

**PLACE: Mumbai
DATE: 31st May, 2013**

**Sd/-
Mrs. Mansi P. Patel
Chairman / Managing Director**

DIRECTORS' REPORT

To the Members of
RAMMAICA (INDIA) LIMITED,

Your Directors have pleasure in presenting the 33rd ANNUAL REPORT, for the year ended 31st March, 2013.

I. FINANCIAL RESULTS:

(Rupees in Lacs)

PARTICULARS	CURRENT YEAR 31.03.2013	PREVIOUS YEAR 31.03.2012
Income from Operations	789.82	106.60
Other Income	04.49	26.09
Less: Total Expenditure	788.49	105.45
Profit / (Loss) Before Tax	05.82	27.24
Less : Taxation	-	-
Current Tax	03.89	05.77
Mat Entitlement Credit	(01.11)	(10.96)
Profit / (Loss) After Taxation	03.04	32.43
Balance Carried to Balance Sheet	03.04	32.43

II. GENERAL REVIEW OF OPERATIONS:

The Indian Economy during the year displayed distinct signs of strong long term growth. The Company could not carry out manufacturing activity during the year under review. However the Company has achieved a post tax profit of Rs. 03.04 lacs as compared profit of Rs. 32.43 lacs in previous year.

III. DIVIDEND:

In order to conserve the resources, your Directors are unable to declare any dividend.

IV. DIRECTORS:

1. During the year under review, Mrs. Mansi Patel & Rupam Chitalia was appointed as an Additional Director on the Board of Directors. Mrs. Bhavna R. Mehta would vacate his office on the date of ensuing Annual General Meeting of the Company. The Company has received notice under Section 257 of the said Act from a shareholder proposing the candidature of the said Directors for the office of the Directors of the Company. Accordingly, resolution has been proposed in the Notice of the forthcoming Annual General Meeting of the Company for the Appointment of Mr. Rupam Chitalia, Mr.

Pandurang Nawghane and Mrs. Mansi Prajwal Patel as Additional Director of the Company and to re-appointment as Director.

Details of the Directors to be appointed/ re-appointed at the forthcoming Annual General Meeting as required pursuant to clause 49 (vi) (a) of the listing Agreement are appended here with as Annexure I.

V. SECRETARIAL AUDIT REPORT:

The Company has obtained Compliance Certificate from a Company Secretary in whole time practice pursuant to section 383A of the Companies Act, 1956 and is form part of the Balance Sheet.

VI. AUDITORS:

M/s. AMD & Co., Chartered Associates, the retiring Auditors have expressed their willingness to be re-appointed. It has been proposed to reappoint M/s. AMD & Co; Chartered Accountants as Auditors of the Company. The Company has received a Certificate from them that they are qualified under Section 224 (1) of the Companies Act, 1956 for appointment as Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors for the financial year ending March 31, 2014 as set out in the Notice convening the Meeting.

VII. AUDITORS REMARKS:

The remarks of the auditors are self-explanatory in nature and need no further clarification.

VIII. STATUTORY INFORMATION:

The Company had no employees, drawing remuneration in excess of the limits laid out under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

IX. CORPORATE GOVERNANCE:

As required under the Listing Agreement with Bombay Stock Exchange Limited, a report on Corporate Governance is given in Annexure "A" to this Report

X. ENERGY CONSERVATION:

Since the company has not done any manufacturing during the year, the provisions of energy conservation are not applicable during the year.

XI. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors subscribe to the 'Directors Responsibility Statement' and confirm that:-

- In the preparation of the annual accounts, the applicable accounting standards have been followed, alongwith proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company, at the end of the financial year and of the profit or loss of the Company, for that period.
- The Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.

XII. ACKNOWLEDGEMENT

Your Directors wish to thank the Company's bankers and all other associates, for their co-operation and support during the year.

**For and on behalf of the Board of Directors
FOR RAMMAICA (INDIA) LIMITED**

**PLACE: Mumbai
DATE: 31st May, 2013**

**Sd/-
Mrs. Mansi P. Patel
Chairman / Managing Director**

Annexure – I

Details of the Directors proposed to be re-appointed as a Director of the Company at the Forthcoming Annual General Meeting (In pursuance of Clause 49 (VI) (A) of the Listing Agreement)

- 1. Mr. Pandurang Nawghane**
- 2. Mrs. Mansi Prajwal Patel**
- 3. Mr. Rupam Chitalia**

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance:

Your Company adheres to good corporate practices and is constantly striving to better them and adopt the best practices. It is believed that adherence to business ethics and commitment to corporate social responsibility would help the Company to achieve its goal of maximizing value for all its stakeholders. Your Company is fully committed to and continues to adopt procedures and practices in conformity with the code of Corporate Governance as required in the Listing Agreement with the Stock Exchanges. The board of directors shall endeavor to create an environment of fairness, equity and transparency in transactions with the underlying objective of securing long term shareholder value, while, at the same time, respecting the right of all stakeholders.

The Company has complied with all mandatory requirements under the revised Code of Corporate Governance as enunciated in clause 49 of the Listing Agreement.

Board of Directors:

The Board of Directors provides the strategic direction and thrust to the operations of the Company.

Board procedures:

The Chairman prepares the agenda in consultation with the Board of Directors and the Chairman of the various committees. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated well in advance of the meetings. The meetings are generally held in Mumbai.

Attendance at Board Meeting:

During the year under review, the Board of Directors met 13 times on 30.04.2012, 05.07.2012, 21.07.2012, 31.07.2012, 30.08.2012, 25.09.2013, 31.10.2012, 10.01.2013, 31.01.2013, 08.02.2013, 20.02.2013, 22.02.2013, 15.03.2013.

The attendance record of the Directors at each Board meeting, and the last Annual General Meeting held on 28th September, 2012 is given below:

Name of Director	Type of Director	Board Meeting Attended	AGM Attended	No. of Committee Memberships held (Excl. Private)	No. of Outside Directors held (Excl. Private)
*Mr. Abhishek Mehta	Promoter Director	13	Yes	NIL	4
*Mrs. Bhavna R. Mehta	Promoter Director	13	No	NIL	4
# Mrs. Mansi Patel	Managing Director	1	Yes	NIL	NIL
#Mr. Rupam Chitalia	Director	1	Yes	3	3
## Mr. Hemang Sampat	Director	6	No	7	5
**Mr. Pandurang Nawghane	Director	6	Yes	NIL	NIL
### Mr. Ashwin Shah	Director	12	No	NIL	NIL
*** Mr. Bhavesh Vora	Director	3	Yes	NIL	NIL

*Mr. Abhishek Mehta and *Mrs. Bhavna Mehta discontinued to act as a Directors w.e.f. 16 2013.

#Mrs. Mansi Patel & Rupam Chitalia were appointed as Executive Director 15.03.2013

##Mr. Hemang Sampat discontinued to act as a Director of the Company w.e.f. 25 2012

** Mr. Pandurang Nawghane were appointed as additional director w.e.f. 25.09.2012

Mr. Ashwin Shah discontinued to act as a director of the company w.e.f. 21.02.2013

*** Mr. Bhavesh Vora were appointed as additional director w.e.f. 21.02.2013

Audit Committee:

The Audit Committee consists of one Chairman, Promoter Director and two Non- Executive Directors viz.

Sl. No.	Name	Category of Membership
1.	##Mr. Hemang Sampat	Chairman
2.	###Mr. Ashwin Shah	Member
3.	#Mrs. Bhavna Mehta	Executive, Member

Resigned w.e.f 25-09-2012

Resigned w.e.f 21-02-2013

*Resigned w.e.f. 15.03.2013

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Agreement with the stock exchanges.

During the year under review, the committee met 4 times on, 30.04.2012, 31.07.2012, 31.10.2012 and 31.01.2013

The Attendance of Directors at the Audit Committee Meetings held during the year ended 31st March 2013 is given below:

Sl. No.	Name	Meetings Held	Meetings Attended
1.	## Mr. Hemang Sampat	4	2
2.	### Mr. Ashwin Shah	4	4
3.	*Mrs. Bhavna Mehta	4	4

Resigned w.e.f 25-09-2012

Resigned w.e.f 21-02-2013

*Resigned w.e.f. 15.03.2013

Shareholders/Investors Grievance and Share Transfer Committee consist of two Independent Directors and one Executive Director viz.

Sl. No.	Name	Category of Membership
1.	### Mr. Ashwin Shah	Chairman
2.	## Mr. Hemang Sampat	Member
3.	*Mr. Abhishek Mehta	Member

Resigned w.e.f 25-09-2012

Resigned w.e.f 21-02-2013

*Resigned w.e.f. 15.03.2013

The Committee oversees the performance of share transfer and recommends measures to improve the shareholders/investors service. Mr. Abhishek Mehta, is the Compliance officer. During the Financial Year ended 31st March, 2013.

The Attendance of Directors at the Shareholders/Investors

Sl. No.	Name	Meetings Held	Meetings Attended
1.	### Mr. Ashwin Shah	4	4
2.	## Mr. Hemang Sampat	4	2
3.	*Mr. Abhishek Mehta	4	4

Resigned w.e.f 25-09-2012

Resigned w.e.f 21-02-2013

*Resigned w.e.f. 15.03.2013

Remuneration Committee:

The Remuneration Committee comprise of three Directors viz :

Sl. No.	Name	Category of Membership
1.	###Mr. Ashwin Shah	Chairman
2.	## Mr. Hemang Sampat	Member
3.	*Mr. Abhishek Mehta	Member

Resigned w.e.f 25-09-2012

Resigned w.e.f 21-02-2013

*Resigned w.e.f. 15.03.2013

The terms of reference of the Remuneration Committee are as per the guidelines set out in the Listing Agreement with the stock exchanges that include determination of the Company's policy on specific remuneration packages for Directors.

The Directors are paid remuneration as below.

Sl. No.	Name	Amount
1.	Abhishek Mehta	NIL
2.	Bhavna Mehta	NIL
3.	Ashwin Shah	NIL
4.	Hemang Sampat	NIL
6.	Mrs. Mansi Patel	NIL
7.	Mr. Rupam Chitalia	NIL
8.	Mr. Bhavesh Vora	NIL
9.	Mr. Pandurang Nawghane	NIL

The Non-executive Directors are neither paid any commission nor any sitting fees for attending a meeting of the Board or Committee thereof.

No Remuneration Committee Meeting held during the year ended 31st March 2013:

General Body Meetings:

The particulars of Annual General Meetings held during the last three years are as under:

Year	Date and Time	Venue
2012	28 th September, 2012 at 12.00 A.M.	H-132, Raj Arcade, Mahavir Nagar, Kandivali (West), Mumbai 400 067.
2011	30 th September, 2011 at 10.30 A.M.	Ram House, 4, Gaiwadi indl. Estate, S.V.Road, Goregaon (W), Mumbai – 400062
2010	27 th September, 2010 at 10.30 A.M.	Ram House, 4, Gaiwadi indl. Estate, S.V.Road, Goregaon (W), Mumbai – 400062

The particulars of Extra-Ordinary General Meetings held during the last three years are as under:

Year	Date and Time	Venue
2012	-- N.A.--	-- N.A.--
2011	-- N.A.--	-- N.A.--
2010	-- N.A.--	-- N.A.--

The Company has special resolutions were passed by the Company necessitating postal ballot during the year.

Disclosures:

- a. Related Party Transactions: Disclosure on transaction(s) with related party as required under Accounting Standard 18 has been incorporated in the Notes to the Accounts.
- b. There have been no instances of non-compliance with Stock Exchange (except those related to furnishing of quarterly results, reports and related communication) or SEBI regulations, nor any cases of penalties or strictures imposed by any Stock Exchange or SEBI or any statutory authority for any violation related to Capital Markets during the last three years.
- c. The Company has complied with the requirements of the Listing Agreement with the Stock Exchanges as well as with the Regulations of the Securities and Exchange Board of India, subject to note (b) above.
- d. Our risk management procedures ensure that the management control risks through means of a properly defined framework.
- e. Our whistle blower policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action. The Company's personnel has not been denied access to the Audit Committee.

Management discussion and Analysis Report:

The Management Discussion and Analysis (MDA) giving an overview of the Company's business and its financial etc. are provided separately as part of this Annual Report.

Code of Conduct:

The code of Conduct for all the members of the Board and senior management of the Company has been prepared.

Shareholders' Information:

1. **Annual General Meeting:** Date: 30th September, 2013
Time: 12.00 P.M.
Venue : H - 132, Raj Arcade, Mahavir Nagar, Kandivli West, Mumbai - 400067
2. **Book Closure Date:** 23rd September, 2013 to 30th September, 2013
(Both day inclusive)

3. **Financial Calendar** April, 2013 to March, 2014

Results for the quarter ending June 30, 2013	By 15 th August, 2013 (tentative)
Results for the quarter ending September 30, 2013	By 15 th November, 2013 (tentative)
Results for the quarter ending December 31, 2013	By 15 th February, 2014 (tentative)

Results for the quarter ending 31 st March, 2014	By 15 th May, 2014 (tentative)
Annual General Meeting for financial year 31 st March, 2014	On or before 30 th September, 2014 (tentative)

4. Listing of Shares on Stock Exchanges

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited, Delhi Stock Exchange Limited, Ahmedabad Stock Exchange Limited, Calcutta Stock Exchange and Madras Stock Exchange .

Code: BSE 515127

The ISIN No. is INE650D01018

5. Status of Listing Fees

The Company has paid Listing Fees for the year 2013-14 to the Bombay Stock Exchange Limited.

6. Stock Price Data

The monthly high and low quotations of shares traded on the Bombay Stock Exchange Limited is as follows:

Company's Share

Month	High (Rs)	Low (Rs)
April 2012	12.05	10.84
May 2012	10.80	09.31
June 2012	11.30	10.26
July 2012	17.49	11.66
August 2012	22.13	11.00
September 2012	23.00	19.70
October 2012	29.85	23.00
November 2012	36.00	26.00
December 2012	37.35	26.65
January 2013	40.75	36.75
February 2013	45.30	38.15
March, 2013	48.00	43.00

7. Shareholding Pattern as on 31.03.2013

Category	No. of Shares	Percentage
Promoters and Persons acting in concert	684700	21.40%
Mutual Funds	-	-
Financial Institutions/Banks	3800	0.12%
Foreign Institutional Investors	-	-
Private Corporate Bodies	220912	6.90%
Public	2150888	67.22%
NRI's	95400	2.98%
Clearing Members	44300	1.38%
TOTAL	3200000	100

8. Distribution Schedule As On 31.3.2013

Holding of nominal value of Rs. (No. of Shares)	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1-500	7043	96.60	879500	27.48
501-1000	121	1.66	97500	3.05
1001-2000	49	0.67	74300	2.32
2001-3000	15	0.21	36888	1.15
3001-4000	9	0.12	30212	0.95
4001-5000	8	0.11	37800	1.18
5001-10000	14	0.19	106200	3.32
10001 & above	32	0.44	1937600	60.55
Total	7291	100	3200000	100

9. Percentage of Shares held in physical & dematerialized form:

As on 31st March 2013, 69.76% of Shares was held in dematerialized form and the rest 30.24% in physical form.

The ISIN Number of Company is "INE650D01018"

10. Address for Correspondence:

H - 132, Raj Arcade,
Mahavir Nagar, Kandivli West,
Mumbai – 400067

11. Address of Registrar & Share Transfer Agents:

Bigshare Services Pvt. Ltd.
CE-2 & 3, Ansa Industrial Estate,
Saki-Vihar Road, Sakinaka,
Andheri (E), Mumbai – 400072
Ph: 022 – 28470652, Fax: 022 – 28475207
Email: investor@bigshareonline.com

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management personnel have confirmed compliance with the code of conduct for the financial year ended 31st March 2013.

**For and on behalf of the Board of Directors
FOR RAMMAICA (INDIA) LIMITED**

**PLACE: Mumbai
DATE: 31st May, 2013**

**Sd/-
Mrs. Mansi P. Patel
Chairman / Managing Director**

CEO/CFO CERTIFICATION TO THE BOARD

(Under Clause 49(V) of Listing Agreement)

I, Mrs. Mansi Patel, Managing Director of Rammaica (India) Limited Certify that --

- a. I have reviewed the financial statements and the cash flow statement for the year 2012-2013 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Bank during the year 2012-2013 which are fraudulent, illegal or violative of the Bank's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Bank and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee -
 - i) Significant changes in internal control over the financial reporting during the year 2012-2013
 - ii) Significant changes in accounting policies during the year 2012-2013 and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Bank's internal control system over the financial reporting.

**For and on behalf of the Board of Directors
FOR RAMMAICA (INDIA) LIMITED**

**PLACE: Mumbai
DATE: 31st May, 2013**

**Sd/-
Mrs. Mansi P. Patel
Chairman / Managing Director**

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Rammaica (India) Limited
Mumbai

We have examined the compliance of conditions of Corporate Governance by Rammaica (India) Limited for the year ended on 31st March, 2013 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our Examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement under the clause 49 except that, the website designing and posting of necessary information of the listing requirements on the company's website is not done. However, though it has been explained to us the management of the company is committed to be persistent in their efforts to ensure that these conditions are also fulfilled at the earliest.

We further state that such compliance 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.

Place: Mumbai
31.05. 2013

AMD & CO.
Chartered Accountants
Sd/-
(Arvind M Darji)
Membership No.41748

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Rammaica (India) Limited,

We have audited the accompanying financial statements of **Rammaica (India) Limited**, which comprise the balance sheet as at 31 March 2013, and the statement of Profit & Loss Account for the year ended on that date, and a summary of significant accounting policies and other explanatory information annexed thereto.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the balance sheet, of the state of affairs of the company as at 31st March 2013
- b. In the case of the statement of profit and loss, of the profit for the year ended on that date.
- c. In the case of the Cash Flow Statement, of cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the order") issued by the Central Government of India in terms of sub section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss comply with the accounting standards referred to in subsection (3C) of the section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the directors as on 31st March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.

For AMD & Co
Chartered Accountants
Firm Registration No. 130247W

Sd/-
Arvind M Darji
Partner
Membership No. 41748

Place : Mumbai
Date : 31.05.2013

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in the auditors' report to the members of Rammaica (India) Limited for the year ended 31st March, 2013. We report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management, in accordance with a phased programme of verification which, in our opinion, is reasonable, considering the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, the company has disposed off the entire fixed assets.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) The Company has granted unsecured interest free loans to one party covered in the register maintained under section 301 of Companies Act, 1956. The maximum amount involved during the year was Rs. 3, 66, 62, 000/- and the year end balance of loans granted to such parties was Rs. 3, 66, 62, 000/- The Company has not taken any unsecured loans from the parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the aforesaid loans are not prima facie prejudicial to the interest of the Company.
- (c) There is no stipulation as regards repayment of principal amounts.
- (d) In respect of the said loans, since there is no stipulation as regards repayment of principal amount, the question of overdue amounts does not arise.
- (e) The Company had not taken loan from the parties covered in the register maintained under section 301 of the Companies Act, 1956. As a consequence, sub clause (f) and (g) of Clause (iii) of paragraph 4 of the Order are not applicable to the Company.

- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) On the basis of the audit procedures performed by us, and according to the information and explanations given to us, we are of the opinion that the Company has entered particular of all contracts or arrangements in which directors were interested, and which are required to be entered in the register maintained under Section 301 of the Companies Act, 1956.
- (b) In our opinion and according to the information and explanations given to us, the Company does not have any transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year.
- (vi) The Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956 and the rules framed there under apply.
- (vii) The Company does not have formal internal audit system. Internal audit is carried out by in house staff. In our opinion, there is a scope for further improvement in the internal audit system.**
- (viii) The clause relating to maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 is not applicable.
- (ix)(a) According to the information and explanations given to us, and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable, with appropriate authorities during the year.
- (b) According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory amounts payable were in arrears, as at 31st March 2013 for a period of more than six months from the date they became payable **except, TDS on contractor Rs. 2,072/-**
- (c) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.
- (x) The accumulated losses of the company exceed its net worth as at 31st March, 2013. The Company has not incurred cash losses during the financial year covered by our audit and in immediately preceding financial year.

- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a Chit Fund Company or Nidhi / Mutual Benefit Fund / Society. Therefore paragraph 4 (xiii) of the Order is not applicable to the Company.
- (xiv) In our opinion, the Company has not dealt in or traded in shares, securities debentures and other investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, during the year.
- (xvi) The Company has not raised any term loan during the year under consideration.
- (xvii) According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, we report that no fund raised on short basis have been used for long term investment during the year.
- (xviii) According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xix) As per the information and explanations given to us, the Company has not issued any debenture during the year under review.
- (xx) The company has not raised any money by public issue during the year, and hence paragraph 4(xx) of the Order is not applicable.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have been informed of such case by management.

For AMD & Co
Chartered Accountants
Firm Registration No.: 130247W

Sd/-
Arvind M Darji
Partner
Membership No. 041748

Place: Mumbai
Date : 31.05.2013

Balance Sheet as at 31 March 2013

Particulars		Note No.	As at 31st March 2013	As at 31st March 2012
I.	EQUITY AND LIABILITIES			
	Shareholders'			
1	funds			
	(a) Share capital	1	32,000,000	32,000,000
	(b) Reserves and surplus	2	(85,575,282)	(85,879,567)
	Money received against Share			
	(c) Warrants(Refer Note D)		113,850,000	-
2	Non-current liabilities			
	(a) Long-term borrowings	3	8,550,000	90,264,690
3	Current liabilities			
	(a) Trade payables	4	14,573,098	10,315,000
	(b) Other Current Liabilities	5	277,548	64,656
	(c) Short-term provisions	6	2,066,000	1,677,000
	TOTAL		85,741,364	48,441,779
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets			
	Tangible assets	7	-	4,502,950
	(b) Long Term Loans and advances	8	1,095,551	1,095,551
2	Current assets			
	(a) Inventories		2,396,401	-
	(b) Trade receivables	9	45,373,876	10,659,656
	(c) Cash and cash equivalents	10	49,023	490,386
	(d) Short-term loans and advances	11	36,715,550	31,693,236
	TOTAL		85,630,402	48,441,779
	Significant Accounting Policies			
	Notes on Financial Statements	1 to 19		

The accompanying notes are an integral part of financial statements

As per our Report attached

For AMD & Co

Chartered Accountants

Firm Registration No. 130247W

Sd/-

Arvind M Darji

Partner

Membership No. 041748

Place : Mumbai

Date : 31st May,2013.

Sd/-

Bhavesh Vora

Director

Sd/-

Mansi Patel

Director

Place : Mumbai

Date : 31st May, 2013

Statement of Profit and Loss for the year ended 31 March 2013

Particulars		Note No.	Year ended 31st March 2013	Year ended 31st March 2012
I.	Revenue from operations	12	78,981,604	10,659,656
II.	Other income	13	449,206	2,609,633
III.	Total Revenue (I+II)		79,430,810	13,269,289
IV.	Expenses:			
	Cost of materials consumed	14	80,151,693	9,370,127
	Changes in inventories of Stock in Trade	15	(2,396,401)	-
	Employee Benefit Expenses	16	301,987	-
	Administrative and Other expenses	17	791,208	1,174,966
	Total expenses		78,848,487	10,545,093
V	Profit before tax (III- IV)		582,323	2,724,196
VI	Tax expense:			
	(1) Current tax		389,000	577,000
	(2) Deferred tax		-	-
	(3) MAT Entitlement Credit		(110,962)	(1,095,551)
VII	Profit (Loss) for the period (V + VI)		304,285	3,242,747
VIII	Earnings Per share :			
	(1) Basic	19	0.10	1.01
	(2) Diluted		0.08	1.01
	Significant Accounting Policies	1 to		
	Notes on Financial Statements	19		

The accompanying notes are an integral part of financial statements

As per our Report attached

For AMD & CO

Chartered Accountants

Firm Registration No:130247W

Sd/-

Arvind M Darji

Partner

Membership No : 041748

Place : Mumbai

Date : 31st May, 2013

Sd/-

Bhavesh Vora

Director

Sd/-

Mansi Patel

Director

Date : 31st May, 2013

Cash Flow Statement for the year ended 31st March 2013

Particulars	Year Ended 31st March 2013	Year Ended 31st March 2012
Cash Flow from Operating Activities	-	-
Net Profit Before Tax	582,323	2,724,196
Adjustments		
Profit on sale of fixed Assets	(447,050)	-
MAT Entitlement Credit	-	1,095,551
Operating Profit before Working Capital Changes	135,273	3,819,747
Adjustments for Working Capital Changes		
Inventories	(2,396,401)	-
Trade & Other receivable	(34,714,220)	(10,659,656)
Short Term Loans and Advances	(5,022,314)	(32,735,237)
Trade Payables and Other Current Liabilities	4,470,990	(29,656,308)
Cash generated from operations	(37,526,672)	(69,231,454)
Less: Taxes Paid	-	-
Net Cash generated from operations (A)	(37,526,672)	(69,231,454)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	(4,502,950)
Sales of Fixed Assets	4,950,000	-
Sale of Investments	-	3,980,000
Net Cash generated from investing activities (B)	,950,000	(522,950)
Cash Flow from Financing Activities		
Share Application Money received	113,850,000	-
Increase/(Decrease) from borrowings	(81,714,690)	69,629,367
Net Cash generated from financing activities (C)	32,135,310	69,629,367
Net change in Cash and Cash Equivalent (A+B+C)	(441,362)	(125,037)
Opening cash and cash equivalents	490,386	615,423
Closing cash and cash equivalents	49,024	490,386

We have examined the attached cash flow statement of Rammaica (India) Limited for the year ended 31st March,2013.

For AMD & Co
Chartered Accountants
Firm Registration No. 130247W

Sd/-
Bhavesh Vora
Director

Sd/-
Arvind M Darji
Partner
Membership No. 041748
Place : Mumbai
Date : 31st May,2013.

Sd/-
Mansi Patel
Director
Place : Mumbai
Date : 31st May, 2013.

Notes to Financial Statements for the year ended 31 March 2013

Note 1 Share Capital

Share Capital	As at 31st March 2013		As at 31st March 2012	
	Number	Rs	Number	Rs
Authorised 1,00,00,000 Equity shares of Rs.10/- each.	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Total	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued, Subscribed & Paid up shares 32,00,000 Equity shares of Rs.10/- each full	32,00,000	3,20,00,000	32,00,000	3,20,00,000
Total	32,00,000	3,20,00,000	32,00,000	3,20,00,000

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2013		As at 31st March 2012	
	Equity Shares Number	Rs.	Equity Shares Number	Rs.
Shares outstanding at the beginning of the year	32,00,000	3,20,00,000	32,00,000	3,20,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	32,00,000	3,20,00,000	32,00,000	3,20,00,000

B. Details of Shareholders holding more than 5% shares in the company

Shareholders	As at 31st March 2013		As at 31st March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Tien Trading Pvt Ltd	10,62,700	33.21	10,62,700	33.21
Kyner Trading Pvt Ltd	8,20,900	25.65	8,20,900	25.65
Total	18,83,600	58.86	18,83,600	58.86

C. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity held by the shareholders.

D. Note on Issue of Convertible Warrants

During the year, Company has issued 63,25,000, convertible share warrants for an issue price of Rs. 18/- to be convertible into one Equity Share of Rs. 10/- each to be issued at a premium of Rs. 8/- each for one Share Warrant. The holder of the Warrant shall be entitled to any future bonus/ right issue (s) of equity shares or other securities convertible into equity shares by the Company, in the same proportion and manner as any other Shareholders of the Company for the time being. The Warrant by itself do not give to the holder (s) thereof any rights of the Shareholders of the Company.

Note 2 Reserves and Surplus

Reserves and Surplus	As at 31st March 2013	As at 31st March 2012
	Rs.	Rs.
a. Capital Reserves	1,90,04,556	1,90,04,556
	1,90,04,556	1,90,04,556
b. Securities Premium	4,00,00,000	4,00,00,000
c. Surplus(Deficit)		
Opening balance	(14,48,84,123)	(14,81,26,870)
(+) Net Profit/(Net Loss) For the current year	-	32,42,747
	(14,48,84,123)	(14,48,84,123)
Total	(8,58,79,567)	(8,58,79,567)

Notesto Financial Statements for the year ended 31March2013

Note3 Longterm Borrowings

Long Term Borrowings	As at 31st March 2013(Rs)	As at 31st March 2012(Rs)
(a) Other loans and advances		
Loans(Unsecured)		
Intercompany Loan	85,50,000	8,92,14,690
Loans from others	-	10,50,000
Total	85,50,000	9,02,64,690

Note4 Trade Payables

Trade Payables	As at 31st March 2013(Rs)	As at 31st March 2012(Rs)
Sundry Creditors	-	1,03,15,000
Total	-	1,03,15,000

Note5 Other Current Liabilities

Other Current Liabilities	As at 31st March 2013	As at 31st March 2012
Creditors For Expenses	-	64,656
TDS Payable	4,954	-
Total	4,954	64,656

Note6 Short Term Provisions

Short Term Provisions	As at 31st March 2013	As at 31st March 2012
(a) Provision for employee benefits		
Bonus Payable	-	-
(a) Others		
Provision for Tax	20,66,000	16,77,000
Total	20,66,000	16,77,000

Notes to Financial Statements for the year ended 31 March 2012.

Note 7 Tangible Assets

(In Rs)

Fixed Assets	Gross Block					Accumulated Depreciation				Net Block		
	Balance as at 1 April 2012	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments) Sales	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2013	Balance as at 1 April 2012	Balance as at 31 March 2013
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Tangible Assets												
Land	45,02,950	(45,02,950)	-	-	-	-	-	-	-	-	45,02,950	-
Total	45,02,950	(45,02,950)	-	-	-	-	-	-	-	-	45,02,950	-

Note 8 Long-term Loans and Advances

Mat Credit Entitlement

Assessment Year	Amount	Set off in A.Y 2012-13	Balance Carried forward to next AY
2011-12	5,19,095	-	5,19,095
2012-13	5,76,456	-	5,76,456
2013-14	-	-	-
Total	10,95,551		10,95,551

Note 9 Trade Receivables

Trade Receivables	As at 31st March 2013 (Rs)	As at 31st March 2012
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	4,53,73,876	1,06,59,656
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Total	4,53,73,876	1,06,59,656

Notes to Financial Statements for the year ended 31 March 2013

Note 10 Cash and bank balances

Cash and Cash Equivalents	As at 31st March 2013	As at 31st March 2012
	Rs	Rs
(a) Balances with banks In current Accounts (As per Books)	30,843	23,289
(b) Cash on hand	18,180	4,67,097
Total	49,023	4,90,386

Note 11 Short-Term Loans and Advances

Short-Term Loans and Advances	As at 31st March 2013	As at 31st March 2012
	Rs	Rs
Unsecured, considered good		
Advance Income Tax (Net of provision)	-	-
Advance Fringe Benefit Tax Paid A.Y. 2009-2010	200	200
Income Tax Refund A.Y. 1995-96	37,877	37,877
TDS A.Y. 2004-05	15,473	15,473
Loan to Corporates	3,66,62,000	3,16,39,686.00
Total	3,67,15,550	3,16,93,236

Note 12 Revenue from operations

Particulars	For the year ended 31st March 2013 (Rs)	For the year ended 31st March 2012 (Rs)
	Sales of Products	7,89,81,604
Loading and Unloading Charges	-	5,07,603
Total	7,89,81,604	1,06,59,656

Note 13 Other Incomes

Other Incomes	For the year ended 31st March 2013 (Rs)	For the year ended 31st March 2012 (Rs)
	Other Non Operating Income	-
Gain on Sale of Investments	-	26,09,506
Gain on Sale of Fixed Assets	4,47,050	-
Sundry Balances written back	2,156	-
Total	4,49,206	26,09,633

Note 14 Cost of Materials Consumed

Cost of Materials Consumed	For the year ended 31st March 2013 (Rs)	For the year ended 31st March 2012 (Rs)
	Purchases	8,01,51,693
Loading and Unloading Charges	-	4,46,197
Total	8,01,51,693	93,70,127

Notes to Financial Statements for the year ended 31 March 2013

Note 15 Changes in the Inventories of Stock-in-Trade

Changes in the Inventories of Stock-in-Trade	For the year ended 31st March 2013 (Rs)	For the year ended 31st March 2012 (Rs)
Closing Stock	23,96,401	-
Less : Opening Stock	-	-
	23,96,401	-

Note 16 Payment to Employees

Payment to Employees	For the year ended 31st March 2013 (Rs)	For the year ended 31st March 2012 (Rs)
Salaries	2,16,000	-
Staff Welfare	85,987	-
Total	3,01,987	-

Note 17 Administration and Other Expenses

Administration and Other Expenses	For the year ended 31st March 2013 (Rs)	For the year ended 31st March 2012 (Rs)
Advertising Expenses	1,94,040	-
Bank Charges and Commission	8,581	3,763
Conveyance Expenses	27,451	-
Donation	-	4,00,000
Fees & Compliance Expenses	23,593	2,49,796
Preference Shares Fees	1,12,360	-
Registrar Fees	50,979	-
Legal & Professional Fees	55,090	1,29,415
Other Expenses		386
Payment to Auditors	28,090	27,575
Penalty Charges	-	2,65,731
Interest on Late payment of TDS	335	-
Post & Telegram	-	41,600
Printing and Stationery	1,40,748	56,700
ROC Charges	4,580	-
Office Expenses	1,24,147	-
Telephone Expenses	21,214	-
Total	7,91,208	11,74,966

Note :

Payments to the auditor includes	For the year ended 31 March 2013 (Rs)	For the year ended 31 March 2012 (Rs)
a. Statutory Audit Fees	28,090	27,575
Total	28,090	27,575

Notes to Financial Statements for the year ended 31 March 2013

Note 18 Related Party Transaction

List of related party - where control exist

a. Promoter/ Associates

Kyner Trading Pvt Ltd
Tien Trading Pvt Ltd
VRB Capital Services India Pvt Ltd
Karma Industries Ltd

b. Key managerial personnel

Abhishek Mehta

c. Individuals having control or significant influence over the Group:-

Mr. Hemang Sampat
Mr. Ashwin Shah
Mrs. Bhavna Mehta

Transactions with Related Parties	For the year ended 31st March 2013 (Rs)	For the year ended 31st March 2012 (Rs)
a. Loans & Advances received		
Maharashtra Laminates Limited	-	92,64,430
Hanuman Laminates (I) Pvt Limited	-	-
VRB capital services Pvt Ltd	-	6,00,00,000
b. Loans & Advances given		
VRB capital services Pvt Ltd	3,66,62,000	-
c. Purchases		
Karma Industries Ltd	-	89,23,930
Total	3,66,62,000	7,81,88,360

Note 19 Earnings per share

Earnings per share	For the year ended 31 March 2013 Rs	For the year ended 31 March 2012 Rs
(A) Profit after tax and taxation adjustments of earlier years	304,285	3,242,747
(B) Weighted average number of equity shares	3,200,000	3,200,000
(C) Basic Earnings per equity share (EPS) (A/B)	0.10	1.01
(D) Diluted Earnings per equity share	0.08	1.01
(E) Nominal value of equity share	10	10

Corporate Information

Rammaica India Limited (RMIL) was originally incorporated on 31st March, 1981 as "Ram Decorative & Industrial Laminates Limited" and obtained certificate of commencement of business on 1st May, 1981. The name of the company was changed to Rammaica (India) Limited and fresh Certificate was obtained on 13th July, 1992. The company has set up a plant at Plot No.F-9, MIDC Industrial Area, Tarapur, Maharashtra with a capacity to manufacture 1500 tonnes per annum of Decorative Laminates of various designs and thickness. The plant was commissioned during 1984 and the products are marketed under the brand name "RAMMAICA" and "RAMOPAL". The in-house technology has been upgraded from time to time and the Company's products are well accepted and its brand names well known in the market. RMIL, w.e.f. April 1, 1993 has taken over the activities of its group company, Ramglas (India) Limited, engaged in the manufacturing and marketing of Decorative Fibre glass reinforced sheets under the brand name RAMGLAS.

Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the companies Act 1956. The Financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are considered with those of previous year.

Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Tangible fixed assets

Fixed assets, except land and buildings are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

In case of revaluation of fixed assets, any revaluation surplus is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the

same asset previously recognized in the statement of profit and loss in which case the increase is recognized in the statement of profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Other expense on existing fixed assets including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period.

c. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest 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.

d. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

e. Inventories

The inventory of Raw Materials and Consumable Stores are valued at cost, wherein cost is purchase price less Cenvat & Sales Tax Set Off. The work-in-progress & Scrap is valued at cost or net realizable value whichever is lower which comply with AS -2 issued by ICAI.

f. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Income from services

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects service tax on behalf of the government and, therefore it is not an economic benefit flowing to the company. Hence it is excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

g. Retirement Benefit**a) Gratuity:-**

Gratuity is accounted as per the amount paid to group Gratuity insurance scheme to LIC of India.

b) Leave Encashment:-

Leave Salary is accounted as per actual leave earned as at the year end.

h. Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and *the* same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax* under the *Income-tax Act, 1961*, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

i. Segment Reporting

The company is operating in single segment and hence segment wise separate reporting as per AS 17 issued by ICAI is not required.

j. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after deducting preference dividends and attributable taxes by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue bonus element in a rights issue, share split, and reverse share split consolidation of shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

r. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

s. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Rammaica (India) Limited

Regd. Office: H - 132, Raj Arcade, Mahavir Nagar, Kandivali (W),
Mumbai 400067, Maharashtra, India

PROXY

Folio No. _____ No. of Shares held. _____
I / We _____ of _____
being member / members of Rammaica (India) Limited hereby appoint
_____ of _____
of Failing him _____ of _____

as my / our proxy in my / our absence to vote for me / us on my / our behalf at the Annual General Meeting of the Company to be held at the registered office of the company on Monday 30th September, 2013 at 12.00 pm.

Signed _____ this day of September 2013 **Signature**

This form is to be used in favor of / against the resolution. Unless otherwise instructed, the proxy will act as he thinks fit.

NOTE: The proxy must be so as to reach the Investor Relationship Department of the company not less than FORTY EIGHT HOURS before the time for holding the aforesaid meeting.

----- TEAR HERE -----

Rammaica (India) Limited

Regd. Office: H - 132, Raj Arcade, Mahavir Nagar, Kandivali (W),
Mumbai 400067, Maharashtra, India

Folio No. _____ No. of Shares held. _____

Full Name of the Shareholder _____

Full Name of the Proxy / Representative _____

I hereby record my presence at he Annual General Meeting of the Company to be held at the registered office of the Company on Monday 30th September, 2013 at 12.00 pm.

Signature of the Shareholder / Proxy / Representative * _____

NOTE: Please fill in this attendance slip and handover at the entrance of the meeting hall.

* Strike out whichever is not applicable.

Book Post

If undelivered, Kindly return to:

Rammaica (India) Limited

Regd. Office: H - 132, Raj Arcade, Mahavir Nagar, Kandivali (W),
Mumbai 400067, Maharashtra, India