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**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30TH SEPTEMBER 2011**

(Rs. in Lacs)

	PARTICULARS	Quarter Ended		Year to Date		Year Ended
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
1	a) Net Sales / Income from Operations	-	-	-	-	-
	b) Other Operating Income	4.50	0.77	13.08	1.13	1.79
		4.50	0.77	13.08	1.13	1.79
2	Expenditure					
	a) Employee Cost	29.91	19.61	54.45	41.78	82.22
	b) Depreciation	2.90	2.93	5.78	5.83	11.47
	c) Repairs and Maintenance on Plant and Machinery	5.12	3.43	9.07	10.23	25.18
	d) Power and Fuel	7.94	4.35	15.13	13.17	27.42
	e) Consumption of Stores and Spares	5.27	1.33	8.20	2.26	4.24
	f) Other Expenditure	19.36	34.60	35.01	59.47	113.89
		70.50	66.25	127.64	132.74	264.42
3	<b>Profit/(Loss) from Operations before Other Income, Financial Charges and Exceptional Items</b>	(66.00)	(65.48)	(114.56)	(131.61)	(262.63)
4	Financial Charges	7.68	1.90	9.55	3.77	7.51
5	<b>Profit/(Loss) from Ordinary Activities before Tax</b>	(73.68)	(67.38)	(124.11)	(135.38)	(270.14)
6	Add/(Less) : Prior Period Income/(Expenditure)	-	-	-	-	0.14
7	Tax Expenses					
	Deferred - Provision / (Release)	-	-	-	-	(27.28)
8	<b>Net Profit/(Loss) from Ordinary Activities after Tax</b>	(73.68)	(67.38)	(124.11)	(135.38)	(242.72)
9	Extra-Ordinary Items	60.20	-	60.27	-	87.99
10	<b>Net Profit/(Loss) for the period</b>	(13.48)	(67.38)	(63.84)	(135.38)	(154.73)
11	Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1,046.94	1,046.94	1,046.94	1,046.94	1,046.94
12	Reserves excluding Revaluation Reserves as per balance sheet of previous year					(3,594.48)
13	Earning Per Share (EPS)					
	a) Basic and diluted EPS before Extra Ordinary items (not annualized)	(0.70)	(0.64)	(1.19)	(1.29)	(2.32)
	b) Basic and diluted EPS after Extra Ordinary items (not annualized)	(0.13)	(0.64)	(0.61)	(1.29)	(1.48)
14	Aggregate of Public Shareholding					
	Number of Shares	5067511	4965136	5067511	4965136	4965136
	Percentage of Shareholding (%)	48.40%	47.43%	48.40%	47.43%	47.43%
15	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	Number of Shares	1358865	1358865	1358865	1358865	1358865
	Percentage of Shareholding (as a % of the total shareholding of Promoters and Promoters group)	25.16%	24.69%	25.16%	24.69%	24.69%
	Percentage of Shareholding (as a % of the total sharecapital of the company)	12.98%	12.98%	12.98%	12.98%	12.98%
	b) Non encumbered					
	Number of Shares	4043024	4145399	4043024	4145399	4145399
	Percentage of Shareholding (as a % of the total shareholding of Promoters and Promoters group)	74.84%	75.31%	74.84%	75.31%	75.31%
	Percentage of Shareholding (as a % of the total sharecapital of the company)	38.62%	39.59%	38.62%	39.59%	39.59%



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

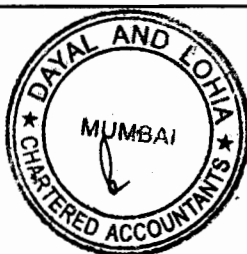
(Rs. in Lacs)

PARTICULARS	Quarter Ended		Year to Date		Year Ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
Segment Revenue					
a) Methanol	-	-	-	-	-
b) Construction	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
Less : Intersegment Revenue	-	-	-	-	-
<b>Net Sales / Income from Operation</b>	-	-	-	-	-
<b>Segment Profit / (Loss) before Tax and Interest</b>					
a) Methanol	(66.00)	(65.48)	(114.56)	(131.61)	(262.63)
b) Construction	-	-	-	-	-
<b>Total</b>	(66.00)	(65.48)	(114.56)	(131.61)	(262.63)
Less :					
a) Financial Charges	7.68	1.90	9.55	3.77	7.51
b) Other unallocable expenditure net of unallocable income	-	-	-	-	-
<b>Total Profit / (Loss) before Tax and Exceptional Items</b>	(73.68)	(67.38)	(124.11)	(135.38)	(270.14)
<b>Capital Employed</b>					
<b>Total Segment Assets</b>					
Methanol			1,315.54	916.77	1,051.18
Construction			44.19	53.39	50.91
<b>Total</b>			1,359.73	970.16	1,102.09
<b>Total Segment Liabilities</b>					
Methanol			3,928.31	3,428.67	3,606.83
Construction			42.80	42.40	42.80
<b>Total</b>			3,971.11	3,471.07	3,649.63
Unallocated Segment Assets			-	-	-
Unallocated Segment Liabilities					
Deferred Tax Liability			-	27.28	-

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lacs)

PARTICULARS	Year to Date		Year Ended
	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
<b>Sources of Funds :</b>			
Share Capital	1,046.94	1,046.94	1,046.94
Reserves and Surplus	60.30	60.30	60.30
Loan Funds	2,768.28	3,242.96	2,853.74
Deferred Tax Liability	-	27.28	-
<b>Total</b>	<b>3,875.52</b>	<b>4,377.48</b>	<b>3,960.98</b>
<b>Application of Funds :</b>			
Fixed Assets	187.53	198.95	193.31
Capital work in Progress (including capital advances)	221.35	93.28	105.20
<b>Current Assets, Loans and Advances</b>			
Interest Accrued but not due	0.83	0.61	0.94
Inventories	499.07	495.49	494.96
Sundry Debtors	44.50	53.39	50.91
Cash and Bank Balances	89.95	9.78	8.28
Loans and Advances	316.50	118.66	248.49
	950.85	677.93	803.58
<b>Less : Current Liabilities and Provisions</b>			
Current Liabilities	1,181.41	209.28	777.54
Provisions	21.42	18.83	18.35
	1,202.83	228.11	795.89
<b>Net Current Assets</b>	(251.98)	449.82	7.69
<b>Profit and Loss Account</b>	3,718.62	3,635.43	3,654.78
<b>Total</b>	<b>3,875.52</b>	<b>4,377.48</b>	<b>3,960.98</b>



Notes :

- 1) Due to non viability the production / other activities continue to remain suspended.
- 2) Provision / (Release) of Deferred Tax Assets / Liability will be made at the end of the year.
- 3) The provision for leave encashment and gratuity has been provided on the basis of the best estimate of the management of the company and actuarial valuation will be done at the end of the year.
- 4) The company has finalised One time Settlement (OTS) with its bank and payment in terms of OTS is in process of being effected. Consequent to above, the company has taken credit of waiver of interest amounting to Rs. 60.27 lacs which have been treated as Extra-Ordinary items in the profit and loss account.
- 5) Interest of Rs. 5.95 lacs payable on unpaid custom duty is not provided for the period Apr'11 - Sep'11 and hence due to this loss for the period is understated by Rs. 2.99 Lacs for the current quarter. (Rs. 2.96 lacs for the previous quarter).
- 6) The Company has assigned deferred sales tax liability to another company in 1999 - 2001. Since the assignee company has failed in paying the sales tax dues, the company is responsible to pay the same. The company is registered under BIFR and hence no dues have been paid to the sales tax department.
- 7) The operations of company's methanol division have been unviable and in turn forced the company to suspend its production activities since Sept'1999. However the company is making efforts to obtain alternative main feed stock for its methanol plant to make the operation viable. Considering the fact that laying of pipeline for supply of gas by Gas Authority of India Ltd. is completed, the company is hopeful to restart its plant soon. Accordingly the company continues to prepare its accounts on the basis of "Going Concern Concept"
- 8) In view of the valuation report of registered valuer, the management is of the opinion that there is no impairment loss for its methanol division.
- 9) The Company has only one primary segment which is its usiness segment with no secondary segment.
- 10) **Auditor's Observations in the Audited Accounts :**
  - a) Non provision of interest on working capital loan upto March 31, 2011 amounting to Rs. 329.71 Lacs.
  - b) Non provision of custom duty of Rs. 4.33 lacs and interest on unpaid custom duty upto March 31, 2011 aggregating to Rs. 145.92 Lacs.
  - c) Non provision of interest on late payment of custom duty amounting to Rs. 19.62 lacs.
  - d) Non payment of statutory liability on account of sales tax aggregating to Rs. 2835.07 Lacs upto March 31, 2011 assigned to the subsidiary company by the company.
  - e) Non disclosure / Non availability of information for Micro, Small & Medium Enterprise, Development Act, 2006.
  - f) The revival of the company's operation depends upon the company being able to obtain the alternate mainfeed stock.
- 11) **Management's Opinion :**
  - a) to d) The company has not provided for interest on working capital loan, interest on custom duty, interest on late payment of custom duty and not paid statutory liability on account of sales tax dues due to difficult financial position and closure of the plant during the entire year under review.
  - e) The Company has not disclosed information regarding dues to Micro, Small and Medium enterprises since no information is available regarding their status.
  - f) The company is making efforts for obtaining alternative main feed stock and is hopeful to obtain the same.
- 12) The figures in the financial results have been regrouped / rearranged wherever necessary to make them comparable.
- 13) Investors complaints : Balance as on 01.07.2011 : NIL, received during the quarter : 2 Disposed off during the quarter : 2, Balance as on 30.09.2011 : NIL
- 14) The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 04th November 2011.

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

  
H. D. RAMSINGHANI  
CHAIRMAN

Place : Mumbai  
Date : 04th November, 2011

