



Rama Petrochemicals Limited

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

PARTICULARS	Quarter Ended			Year to Date	
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1 a) Net Sales / Income from Operations	-	-	-	-	-
b) Other Operating Income	241.93	0.50	0.28	255.51	1.93
Total Income from Operation	241.93	0.50	0.28	255.51	1.93
2 Expenses					
a) Purchase of Stock in Trade	0.21	0.69	0.56	13.14	4.19
b) Changes in inventories of stock in trade	(1.14)	0.68	(0.48)	(4.57)	-
c) Employee benefits expenses	27.66	28.83	18.92	110.94	82.22
d) Depreciation	2.15	2.91	2.72	10.84	11.47
e) Repairs and Maintenance on Plant and Machinery	2.97	4.72	7.99	16.76	25.18
f) Power and Fuel	2.07	7.21	7.10	24.41	27.47
g) Other Expenditure	16.45	19.01	31.34	70.54	113.89
	50.37	64.05	68.15	242.06	264.42
3 Profit/(Loss) from Operations before Finance Cost and Extraordinary Items	191.56	(63.55)	(67.87)	13.45	(262.49)
4 Finance Cost	5.73	6.86	1.85	22.14	7.51
5 Profit/(Loss) from ordinary activities before tax	185.83	(70.41)	(69.72)	(8.69)	(270.00)
6 Tax Expenses					
Deferred - Provision / (Release)	-	-	(27.28)	-	(27.28)
7 Net Profit/(Loss) from Ordinary Activities after Tax	185.83	(70.41)	(42.44)	(8.69)	(242.72)
8 Extra-Ordinary Items	360.25	-	-	420.52	87.99
9 Net Profit/(Loss) for the period	546.08	(70.41)	(42.44)	411.83	(154.73)
10 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
11 Reserves excluding Revaluation Reserves as per balance sheet of previous year				(3,182.65)	(3,594.48)
12 Earning Per Share (EPS)					
a) Basic and diluted EPS before Extra Ordinary items (not annualized)	1.77	(0.67)	(0.41)	(0.08)	(2.32)
b) Basic and diluted EPS after Extra Ordinary items (not annualized)	5.22	(0.67)	(0.41)	3.93	(1.48)
13 Aggregate of Public Shareholding					
Number of Shares	5067511	5067511	4965136	5067511	4965136
Percentage of Shareholding (%)	48.40%	48.40%	47.43%	48.40%	47.43%
14 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%	25.16%	24.69%	25.16%	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	4043024	4145399	4043024	4145399
Percentage of Shareholding (as a % of the total shareholding of Promoters and Promoters group)	74.84%	74.84%	75.31%	74.84%	75.31%
Percentage of Shareholding (as a % of the total sharecapital of the company)	38.62%	38.62%	39.59%	38.62%	39.59%



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Quarter Ended			Year to Date	
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
Segment Revenue					
a) Methanol	-	-	-	-	-
b) Construction	-	-	-	-	-
Total	-	-	-	-	-
Less : Intersegment Revenue	-	-	-	-	-
Net Sales / Income from Operation	-	-	-	-	-
Segment Profit / (Loss) before Tax and Interest					
a) Methanol	(42.77)	(63.55)	(67.87)	(220.88)	(262.49)
b) Construction	234.33	-	-	234.33	-
Total	191.56	(63.55)	(67.87)	13.45	(262.49)
Less :					
a) Financial Charges	5.73	6.86	1.85	22.14	7.51
b) Other unallocable expenditure net of unallocable income	-	-	-	-	-
Total Profit / (Loss) before Tax and Extraordinary items	185.83	(70.41)	(69.72)	(8.69)	(270.00)
Capital Employed					
Total Segment Assets					
Methanol				1,680.75	1,051.18
Construction				14.12	50.91
Total				1,694.87	1,102.09
Total Segment Liabilities					
Methanol				3,788.18	3,606.83
Construction				42.40	42.80
Total				3,830.58	3,649.63

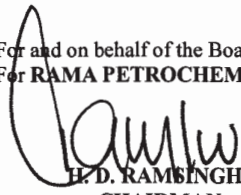
STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	Year to Date	
	31.03.2012 (Audited)	31.03.2011 (Audited)
Equity and Liabilities :		
Shareholders' Funds		
Share Capital	1,046.94	1,046.94
Reserves and Surplus	(3,182.65)	(3,594.48)
Sub Total Shareholders' Fund	(2,135.71)	(2,547.54)
Share Application Money	964.75	573.50
Non Current Liabilities		
Long Term Provisions	22.93	18.35
Current Liabilities		
Short Term Borrowings	2,614.74	2,736.40
Trade Payables	39.63	24.49
Other Current liabilities	188.53	296.89
Sub Total Current Liabilities	2,842.90	3,057.78
Total Equity and Liabilities	1,694.87	1,102.09
Assets		
Non Current Assets		
Fixed Assets		
Tangible Assets	183.16	193.31
Capital work in Progress	234.53	105.20
Non Current Investment	-	-
Long Term Loans and Advances	20.74	20.47
Sub Total Non Current Assets	438.43	318.98
Current Assets		
Inventories	506.75	494.96
Trade Receivable	9.07	50.91
Cash and Bank Balances	314.20	8.28
Short Term Loans and Advances	425.25	228.02
Other Current Assets	1.17	0.94
Sub Total Current Assets	1,256.44	783.11
Total Assets	1,694.87	1,102.09

Notes :

- 1) Due to non viability the production / other activities continue to remain suspended.
- 2) During the year 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.
- 3) Interest of Rs. 11.87 lacs payable on unpaid custom duty is not provided for the year Apr'11 - Mar'12 and hence due to this loss for the year is understated by Rs. 11.87 Lacs.
- 4) 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.
- 5) 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"
- 6) 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.
- 7) The Company has only one primary segment which is its business segment with no secondary segment.
- 8) **Auditor's Observations in the Audited Accounts :**
 - a) Non provision of custom duty of Rs. 4.33 lacs and interest on unpaid custom duty upto March 31, 2012 aggregating to Rs. 157.79 Lacs.
 - b) Non provision of interest on late payment of custom duty amounting to Rs. 19.62 lacs.
 - c) Non payment of statutory liability on account of sales tax aggregating to Rs. 2985.04 Lacs upto March 31, 2012 assigned to the subsidiary company by the company.
 - d) Non disclosure / Non availability of information for Micro, Small & Medium Enterprise, Development Act, 2006.
 - e) The revival of the company's operation depends upon the company being able to obtain the alternate mainfeed stock.
- 9) **Management's Opinion :**
 - a) to c) The company has not provided for 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.
 - d) The Company has not disclosed information regarding dues to Micro, Small and Medium enterprises since no information is available regarding their status.
 - e) The company is making efforts for obtaining alternative main feed stock and is hopeful to obtain the same.
- 10) The figures in the financial results have been regrouped / rearranged wherever necessary to make them comparable.
- 11) Investors complaints : Balance as on 01.01.2012 : NIL, received during the quarter : 19, Disposed off during the quarter : 18, Balance as on 31.03.2012 : 1
- 12) The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 30th May, 2012.

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



H.D. RAMSINGHANI
CHAIRMAN

Place : Mumbai
Date : May 30, 2012