

dayal and lohia
chartered accountants

To,
The Board of Directors,
Rama Petrochemicals Limited
Mumbai.

Dear Sir,

**Re : Report on limited review of the unaudited financial results of your
Company for the quarter ended 30.06.2012**

We have reviewed the accompanying statement of unaudited financial results of Rama Petrochemicals Limited for the period ended 30.06.2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The accompanying statement of unaudited financial results have been stamped and initialed for the purpose of identification. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Thanking you,



Yours faithfully,
For Dayal and Lohia
Chartered Accountants
Firm Registration No.102200W

Sunil Khandelwal
(Partner)
M. No. 125944

Place : Mumbai
Date : 10th August, 2012



Rama Petrochemicals Limited

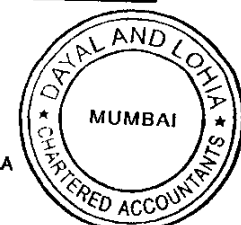
CORPORATE OFFICE
51-52, FREE PRESS HOUSE,
215, NARIMAN POINT,
MUMBAI 400 021.

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2012

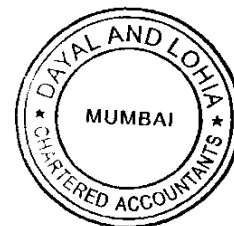
PARTICULARS	(Rs. in Lacs)			
	Quarter Ended			Year Ended
	30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
1 a) Net Sales / Income from Operations	-	-	-	-
b) Other Operating Income	-	-	-	-
c) Other Non Operating Income	2.26	241.93	8.58	255.51
2 Expenses	2.26	241.93	8.58	255.51
a) Purchase of Stock in Trade	-	0.21	7.42	13.14
b) Changes in inventories of Stock in Trade	0.03	(1.14)	(4.49)	(4.57)
c) Employee benefit expenses	18.20	27.66	24.54	110.94
d) Depreciation	2.87	2.15	2.88	10.84
e) Repairs to Plant and Machinery	0.66	2.97	3.95	16.76
f) Power and Fuel	1.30	2.07	7.19	24.41
g) Other Expenditure	15.45	16.45	15.65	70.54
3 Profit/(Loss) from Operations before finance Cost and Extraordinary items	38.51	50.37	57.14	242.06
4 Finance Cost	(36.25)	191.56	(48.56)	13.45
5 Profit/(Loss) from Ordinary Activities before Tax	2.80	5.73	1.87	22.14
6 Tax Expenses	(39.05)	185.83	(50.43)	(8.69)
Deferred - Provision / (Release)	-	-	-	-
7 Net Profit/(Loss) from Ordinary Activities after Tax	(39.05)	185.83	(50.43)	(8.69)
8 Extra-Ordinary Items	-	360.25	0.07	420.52
9 Net Profit/(Loss) for the period	(39.05)	546.08	(50.36)	411.83
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
11 Reserves excluding Revaluation Reserves as per balance sheet of previous year				(3,182.65)
12 Earning Per Share (EPS)				
a) Basic and diluted EPS before Extra Ordinary items (not annualized)	(0.37)	1.77	(0.48)	(0.08)
b) Basic and diluted EPS after Extra Ordinary items (not annualized)	(0.37)	5.22	(0.48)	3.93
13 Aggregate of Public Shareholding				
Number of Shares	5067511	5067511	5066601	5067511
Percentage of Shareholding (%)	48.40%	48.40%	48.39%	48.40%
14 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
Number of Shares	1358865	1358865	1358865	1358865
Percentage of Shareholding (as a % of the total shareholding of Promoters and Promoters group)	25.16%	25.16%	25.15%	25.16%
Percentage of Shareholding (as a % of the total sharecapital of the company)	12.98%	12.98%	12.98%	12.98%
b) Non encumbered				
Number of Shares	4043024	4043024	4043934	4043024
Percentage of Shareholding (as a % of the total shareholding of Promoters and Promoters group)	74.84%	74.84%	74.85%	74.84%
Percentage of Shareholding (as a % of the total sharecapital of the company)	38.62%	38.62%	38.63%	38.62%

FACTORY : SAVROLI-KHARPADA ROAD, VILLAGE VASHIVALLI, PATALGANGA, DIST. RAIGAD - 410 220. MAHARASHTRA
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E-MAIL : scghosh@ramagroup.co.in



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	(Rs. in Lacs)			
	Quarter Ended			Year Ended
	30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (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				
b) Construction	(36.25)	(42.77)	(48.56)	(220.88)
Total	-	234.33	-	234.33
Less :	(36.25)	191.56	(48.56)	13.45
a) Finance Cost	2.80	5.73	1.87	22.14
b) Other unallocable expenditure net of unallocable income	-	-	-	-
Total Profit / (Loss) before Tax and Exceptional Items	(39.05)	185.83	(50.43)	(8.69)
		Qtr Ended	Qtr Ended	Year Ended
		30.06.2012	30.06.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Audited)
Capital Employed				
Total Segment Assets				
Methanol				
Construction		1,522.57	1,274.70	1,680.75
Total		9.76	48.57	14.12
Total Segment Liabilities		1,532.33	1,323.27	1,694.87
Methanol				
Construction		3,674.69	3,878.37	3,788.18
Total		32.40	42.80	42.40
		3,707.09	3,921.17	3,830.58



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) Interest of Rs. 2.96 lacs payable on unpaid custom duty is not provided for the period Apr'12 - Jun'12 and hence due to this loss for the period is understated by Rs. 2.96 Lacs for the current quarter.
- 5) 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.
- 6) 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"
- 7) 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.
- 8) The Company has only one primary segment which is its business segment with no secondary segment.
- 9) **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.
 - f) The company does not have a formal internal audit system during the year.
- 10) **Management's Opinion :**
 - a) to c) The company has not provided for custom duty, 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.
 - f) The company does not have a formal internal audit system during the year since the manufacturing activities continue to be suspended during the year under review.
- 11) The figures in the financial results have been regrouped / rearranged wherever necessary to make them comparable.
- 12) Investors complaints : Balance as on 01.04.2012 : NIL, received during the quarter : 19, Disposed off during the quarter : 19, Balance as on 30.06.2012 : NIL
- 13) The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 10th August 2012.

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


H. D. RAMSINGHANI
CHAIRMAN

Place : Mumbai
Date : 10th August, 2012

