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STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

(Rs. in Lacs)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1 a) Net Sales / Income from Operations	62.27	75.48	72.24	137.75	100.86	320.79
b) Other Operating Income	-	-	-	-	-	-
c) Other Non Operating Income	1.18	0.61	2.46	1.79	6.74	18.23
	63.45	76.09	74.70	139.54	107.60	339.02
2 Expenses						
a) Purchase of Traded Goods	32.94	49.16	42.32	82.10	61.35	123.85
b) (Increase)/Decrease in Stock in Trade	-	-	-	-	-	9.76
c) Employee benefit expenses	16.32	15.65	14.09	31.97	28.18	61.84
d) Depreciation	0.92	1.24	2.66	2.16	5.30	10.35
e) Repairs to Plant and Machinery	1.21	0.39	0.71	1.60	0.71	10.16
f) Power and Fuel	1.72	1.48	1.62	3.20	2.72	5.84
g) Consumption of Stores and Spares	0.45	1.78	0.09	2.23	0.09	2.09
h) Other Expenditure	23.07	13.42	14.87	36.49	25.43	56.55
	76.63	83.12	76.36	159.75	123.78	280.44
3 Profit/(Loss) from Operations before finance Cost and Extraordinary items	(13.18)	(7.03)	(1.66)	(20.21)	(16.18)	58.58
4 Finance Cost	25.47	24.08	26.21	49.55	46.49	90.11
5 Profit/(Loss) from Ordinary Activities before exceptional items	(38.65)	(31.11)	(27.87)	(69.76)	(62.67)	(31.53)
6 Exceptional Items	-	-	-	-	-	-
Profit/(Loss) from Ordinary Activities before Tax	(38.65)	(31.11)	(27.87)	(69.76)	(62.67)	(31.53)
7 Tax Expenses						
Deferred - Provision / (Release)	-	-	-	-	-	-
8 Net Profit/(Loss) from Ordinary Activities after Tax	(38.65)	(31.11)	(27.87)	(69.76)	(62.67)	(31.53)
9 Extraordinary Items	-	-	250.00	-	250.00	-
8 Net Profit/(Loss) for the period	(38.65)	(31.11)	222.13	(69.76)	187.33	(31.53)
9 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	1,046.94
10 Reserves excluding Revaluation Reserves as per balance sheet of previous year						(3,362.31)
11 Earning Per Share (EPS)						
a) Basic Earning per Equity Share (before Extra Ordinary items - not annualized)	(0.37)	(0.30)	(0.27)	(0.67)	(0.60)	(0.30)
b) Diluted Earning per Equity Share (before Extra Ordinary items - not annualized)	(0.21)	(0.22)	(0.16)	(0.39)	(0.35)	(0.12)
c) Basic Earning per Equity Share (after Extra Ordinary items - not annualized)	(0.37)	(0.30)	2.12	(0.67)	1.79	(0.30)
d) Diluted Earning per Equity Share (after Extra Ordinary items - not annualized)	(0.21)	(0.22)	1.24	(0.39)	1.04	(0.12)
12 Aggregate of Public Shareholding						
Number of Shares	4937111	4937111	4937111	4937111	4937111	4937111
Percentage of Shareholding (%)	47.16%	47.16%	47.16%	47.16%	47.16%	47.16%
13 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
Number of Shares	1358865	1358865	1358865	1358865	1358865	1358865
Percentage of Shareholding (as a % of the total shareholding of Promoters and Promoters group)	24.56%	24.56%	24.56%	24.56%	24.56%	24.56%
Percentage of Shareholding (as a % of the total sharecapital of the company)	12.98%	12.98%	12.98%	12.98%	12.98%	12.98%
b) Non encumbered						
Number of Shares	4173424	4173424	4173424	4173424	4173424	4173424
Percentage of Shareholding (as a % of the total shareholding of Promoters and Promoters group)	75.44%	75.44%	75.44%	75.44%	75.44%	75.44%
Percentage of Shareholding (as a % of the total sharecapital of the company)	39.86%	39.86%	39.86%	39.86%	39.86%	39.86%



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

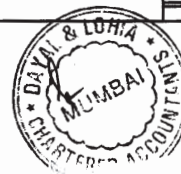
(Rs. in Lacs)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
<b>Segment Revenue</b>						
a) Methanol	-	-	-	-	-	-
b) Construction	-	-	-	-	-	108.00
c) Trading	62.27	75.48	72.24	137.75	100.86	212.79
<b>Total</b>	<b>62.27</b>	<b>75.48</b>	<b>72.24</b>	<b>137.75</b>	<b>100.86</b>	<b>320.79</b>
Less : Intersegment Revenue	-	-	-	-	-	-
<b>Net Sales / Income from Operation</b>	<b>62.27</b>	<b>75.48</b>	<b>72.24</b>	<b>137.75</b>	<b>100.86</b>	<b>320.79</b>
<b>Segment Profit / (Loss) before Tax and Interest</b>						
a) Methanol	(42.50)	(33.36)	(31.58)	(75.86)	(55.69)	(126.91)
b) Construction	-	-	-	-	-	96.55
c) Trading	29.32	26.33	29.92	55.65	39.51	88.94
<b>Total</b>	<b>(13.18)</b>	<b>(7.03)</b>	<b>(1.66)</b>	<b>(20.21)</b>	<b>(16.18)</b>	<b>58.58</b>
Less :						
a) Finance Cost	25.47	24.08	26.21	49.55	46.49	90.11
b) Other unallocable expenditure net of unallocable (income)	-	-	(250.00)	-	(250.00)	-
<b>Net Profit / (Loss) for the Period</b>	<b>(38.65)</b>	<b>(31.11)</b>	<b>222.13</b>	<b>(69.76)</b>	<b>187.33</b>	<b>(31.53)</b>
<b>Capital Employed</b>						
<b>Total Segment Assets</b>						
Methanol				965.18	1,773.67	1,018.28
Construction				-	9.76	-
Trading				18.89	33.76	11.38
<b>Total</b>				<b>984.07</b>	<b>1,817.19</b>	<b>1,029.66</b>
<b>Total Segment Liabilities</b>						
Methanol				3,334.95	3,816.96	3,285.84
Construction				12.40	66.40	12.40
Trading				74.69	30.35	46.79
<b>Total</b>				<b>3,422.04</b>	<b>3,913.71</b>	<b>3,345.03</b>

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lacs)

PARTICULARS	Half Year Ended		Year Ended
	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
<b>Equity and Liabilities :</b>			
<b>Shareholder's Funds</b>			
Share Capital	1,046.94	1,046.94	1,046.94
Reserves and Surplus	(3,484.92)	(3,143.45)	(3,362.31)
<b>Sub Total Shareholder's Fund</b>	<b>(2,437.98)</b>	<b>(2,096.51)</b>	<b>(2,315.37)</b>
<b>Share Application Money</b>	1,497.75	1,497.75	1,497.75
<b>Non Current Liabilities</b>			
Long Term Provisions	27.32	23.76	25.65
<b>Current Liabilities</b>			
Short Term Borrowings	1,580.63	1,321.00	1,579.12
Trade Payables	81.54	56.14	55.03
Other Current Liabilities	234.80	1,015.05	187.48
<b>Sub Total Current Liabilities</b>	<b>1,896.97</b>	<b>2,392.19</b>	<b>1,821.63</b>
<b>Total Equity and Liabilities</b>	<b>984.06</b>	<b>1,817.19</b>	<b>1,029.66</b>
<b>Assets :</b>			
<b>Non Current Assets</b>			
Fixed Assets			
Tangible Assets	105.88	165.93	160.88
Capital work in Progress	241.20	241.20	241.20
Non current Investments	-	-	-
Long Term Loans and Advances	21.07	20.78	20.88
<b>Sub Total Non Current Assets</b>	<b>368.15</b>	<b>427.91</b>	<b>422.96</b>
<b>Current Assets</b>			
Inventories	308.20	318.89	308.97
Trade Receivable	18.89	33.89	11.38
Cash and Bank Balances	25.42	28.54	25.85
Short Term Loans and Advances	74.57	818.97	70.91
Other Current Assets	188.83	188.99	189.59
<b>Sub Total Current Assets</b>	<b>615.91</b>	<b>1,389.28</b>	<b>606.70</b>
<b>Total Assets</b>	<b>984.06</b>	<b>1,817.19</b>	<b>1,029.66</b>



Notes :

- 1) Due to non viability the production of methanol 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. 5.95 lacs payable on unpaid custom duty is not provided for the period Apr'14 - Sep'14 and hence due to this loss for the quarter is understated by Rs. 2.99 lacs.
- 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 may be responsible to pay the same. The company is registered under BIFR.
- 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) Share Application money is received from a promoter's group company in accordance with the revival scheme submitted to the B.I.F.R. and the allotment of shares pursuant thereto is subject to and shall be in accordance with the directions of the B.I.F.R.
- 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 operates in only one region and no separate risk is associated hence there is no reportable geographical segment.
- 10) **Auditor's Observations in the Audited Accounts :**
  - a) Non provision of doubtful recovery of claims receivable of Rs. 187.71 lacs from customs.
  - b) Non provision of custom duty of Rs. 4.33 lacs and interest on unpaid custom duty upto March 31, 2014 aggregating to Rs. 181.52 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. 3099.30 Lacs upto March 31, 2014 assigned to the subsidiary company by the company.
  - e) The revival of the company's operation depends upon the company being able to obtain the alternate main feed stock.
  - f) The company does not have a formal internal audit system during the year.
  - g) Rs.1214.93 lacs raised on short term basis as on 31.03.2014 have been used for long term investments.
- 11) **Management's Opinion :**
  - a) The Company is taking appropriate legal remedies for claiming the value of the materials.
  - b) to d) 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.
  - e) The company is making efforts for obtaining alternative main feed stock and is hopeful to obtain the same.
  - f) The company has appointed internal auditor.
  - g) Due to losses during the past years, short term funds have been used to fund the past losses.
- 12) The figures in the financial results have been regrouped / rearranged wherever necessary to make them comparable.
- 13) Investors complaints : Balance as on 01.07.2014 : 0, received during the quarter : 0, Disposed off during the quarter : 0, Balance as on 30.09.2014 : 0
- 14) The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 11th November 2014.

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

  
H. D. RAMSINIHANI  
CHAIRMAN

Place : Mumbai  
Date : November 11, 2014



**Limited Review Report**

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

Dear Sirs,

**Re : Report on limited review of the unaudited financial results of your Company for the quarter ended 30.09.2014**

We have reviewed the accompanying statement of unaudited financial results of **Rama Petrochemicals Limited** for the quarter ended **30.09.2014** 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. 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 of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 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 Regn. No.102200W)



(S.L. Khandelwal)  
Partner  
M. No.101388

Place : Mumbai  
Date : 11<sup>th</sup> November, 2014