

Rama Petrochemicals Limited

CORPORATE OFFICE
51-62, FREE PRESS HOUSE,
215, NARIMAN POINT
MUMBAI 400 021.

TEL : (91-22) 2283 3355 / 2283 4182
FAX : (91-22) 2204 9946
E-MAIL : rama@ramagroup.co.in

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2013

(Rs. in Lacs)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1 a) Net Sales / Income from Operations	72.24	28.62	-	100.86	-	-
b) Other Operating Income	-	-	-	-	-	-
c) Other Non Operating Income	2.46	4.28	1.57	6.74	3.83	59.75
	74.70	32.90	1.57	107.60	3.83	59.75
2 Expenses						
a) Purchase of Traded Goods	42.32	19.03	-	61.35	-	-
b) Employee benefit expenses	14.09	14.09	19.04	28.18	37.24	79.77
c) Depreciation	2.66	2.64	2.90	5.30	5.77	11.92
d) Repairs to Plant and Machinery	0.71	-	0.55	0.71	1.21	1.57
e) Power and Fuel	1.62	1.10	1.54	2.72	2.84	5.77
f) Consumption of Stores and Spares	0.09	-	0.11	0.09	0.14	0.57
g) Other Expenditure	14.87	10.56	20.26	25.43	35.71	95.24
	76.36	47.42	44.40	123.78	82.91	194.84
3 Profit/(Loss) from Operations before finance Cost and Extraordinary items	(1.66)	(14.52)	(42.83)	(16.18)	(79.08)	(135.09)
4 Finance Cost	26.21	20.28	1.41	46.49	4.21	13.04
5 Profit/(Loss) from Ordinary Activities before Tax	(27.87)	(34.80)	(44.24)	(62.67)	(83.29)	(148.13)
6 Tax Expenses						
Deferred - Provision / (Release)	-	-	-	-	-	-
7 Net Profit/(Loss) from Ordinary Activities after Tax	(27.87)	(34.80)	(44.24)	(62.67)	(83.29)	(148.13)
8 Extra-Ordinary Items	250.00	-	-	250.00	-	-
9 Net Profit/(Loss) for the period	222.13	(34.80)	(44.24)	187.33	(83.29)	(148.13)
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	1,046.94
11 Reserves excluding Revaluation Reserves as per balance sheet of previous year						(3,330.78)
12 Earning Per Share (EPS)						
a) Basic Earning per Equity Share (before Extra Ordinary items - not annualized)	(0.27)	(0.33)	(0.42)	(0.60)	(0.80)	(1.41)
b) Diluted Earning per Equity Share (before Extra Ordinary items - not annualized)	(0.16)	(0.25)	(0.29)	(0.35)	(0.54)	(0.66)
c) Basic Earning per Equity Share (after Extra Ordinary items - not annualized)	2.12	(0.33)	(0.42)	1.79	(0.80)	(1.41)
d) Diluted Earning per Equity Share (after Extra Ordinary items - not annualized)	1.24	(0.25)	(0.29)	1.04	(0.54)	(0.66)
13 Aggregate of Public Shareholding						
Number of Shares	4937111	4937111	5067511	4937111	5067511	5067511
Percentage of Shareholding (%)	47.16%	47.16%	48.40%	47.16%	48.40%	48.40%
14 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%	25.16%	24.56%	25.16%	25.16%
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	4043024	4173424	4043024	4043024
Percentage of Shareholding (as a % of the total shareholding of Promoters and Promoters group)	75.44%	75.44%	74.84%	75.44%	74.84%	74.84%
Percentage of Shareholding (as a % of the total sharecapital of the company)	39.86%	39.86%	38.62%	39.86%	38.62%	38.62%





SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
Segment Revenue						
a) Methanol	-	-	-	-	-	-
b) Construction	-	-	-	-	-	-
c) Trading	72.24	28.62	-	100.86	-	-
Total	72.24	28.62	-	100.86	-	-
Less : Intersegment Revenue	-	-	-	-	-	-
Net Sales / Income from Operation	72.24	28.62	-	100.86	-	-
Segment Profit / (Loss) before Tax and Interest						
a) Methanol	(31.58)	(24.11)	(42.83)	(55.69)	(79.08)	(135.09)
b) Construction	-	-	-	-	-	-
c) Trading	29.92	9.59	-	39.51	-	-
Total	(1.66)	(14.52)	(42.83)	(16.18)	(79.08)	(135.09)
Less :						
a) Finance Cost	26.21	20.28	1.41	46.49	4.21	13.04
b) Other unallocable expenditure net of unallocable income	-	-	-	-	-	-
Total Profit / (Loss) before Tax and Extraordinary items	(27.87)	(34.80)	(44.24)	(62.67)	(83.29)	(148.13)
Capital Employed						
Total Segment Assets						
Methanol				1,773.67	1,535.80	1,768.54
Construction				9.76	9.76	9.76
Trading				33.76	-	-
Total				1,817.19	1,545.56	1,778.30
Total Segment Liabilities						
Methanol				3,816.96	3,732.17	4,039.74
Construction				66.40	32.40	22.40
Trading				30.35	-	-
Total				3,913.71	3,764.57	4,062.14

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

PARTICULARS	Half Year Ended		Year Ended
	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
Equity and Liabilities :			
Shareholder's Funds			
Share Capital	1,046.94	1,046.94	1,046.94
Reserves and Surplus	(3,143.45)	(3,265.95)	(3,330.78)
Sub Total Shareholder's Fund	(2,096.51)	(2,219.01)	(2,283.84)
Share Application Money	1,497.75	964.75	1,470.75
Non Current Liabilities			
Long Term Provisions	23.76	23.04	22.92
Current Liabilities			
Short Term Borrowings	1,321.00	2,562.08	2,371.53
Trade Payables	56.14	28.87	25.83
Other Current Liabilities	1,015.05	185.83	171.11
Sub Total Current Liabilities	2,392.19	2,776.78	2,568.47
Total Equity and Liabilities	1,817.19	1,545.56	1,778.30
Assets :			
Non Current Assets			
Fixed Assets			
Tangible Assets	165.93	177.38	171.23
Capital work in Progress	241.20	241.99	241.20
Non current Investments	-	-	-
Long Term Loans and Advances	20.78	20.78	20.73
Sub Total Non Current Assets	427.91	440.15	433.16
Current Assets			
Inventories	318.89	506.60	318.85
Trade Receivable	33.89	-	-
Cash and Bank Balances	28.54	38.65	21.59
Short Term Loans and Advances	818.97	559.31	815.47
Other Current Assets	188.99	0.85	189.23
Sub Total Current Assets	1,389.28	1,105.41	1,345.14
Total Assets	1,817.19	1,545.56	1,778.30



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'13 - Sep'13 and hence due to this loss for the quarter is understated by Rs. 2.99 lacs. (Rs.2.96 lacs for the previous 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 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, 2013 aggregating to Rs. 169.65 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. 3065.07 Lacs upto March 31, 2013 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 main feed stock.
 - g) The company does not have a formal internal audit system during the year.
 - h) Rs. 1223.34 lacs raised on short term basis as on 31.03.2013 have been used for long term investments.
- 10) **Management's Opinion :**
 - a) The Company had filed writ petition with Hon'ble Bombay High Court, 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 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.
 - g) 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.
 - h) Due to loss during the past years long term fund have been reduced.
- 11) The figures in the financial results have been regrouped / rearranged wherever necessary to make them comparable.
- 12) Investors complaints : Balance as on 01.06.2013 : NIL, received during the quarter : 5 Disposed off during the quarter : 5, Balance as on 30.09.2013 : 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 08th November 2013.

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


H. D. RAMSINGHANI
CHAIRMAN

Place : Mumbai
Date : November 08, 2013