

# Rama Petrochemicals Limited

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## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2011

(Rs. in Lacs)

PARTICULARS	Year Ended		Year Ended	
	Standalone		Consolidated	
	31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)
1 a) Net Sales / Income from Operations	-	202.86	663.15	202.91
b) Other Operating Income	1.79	51.71	17.60	53.16
	1.79	254.57	680.75	256.07
2 Expenditure				
a) Cost of Construction	-	85.49	-	85.49
b) Cost of Traded Goods	-	-	555.88	-
c) Employee Cost	82.22	88.29	83.48	89.42
d) Depreciation	11.47	11.77	12.38	12.67
e) Repairs and Maintenance on Plant and Machinery	25.18	21.63	25.18	21.63
f) Power and Fuel	27.42	28.70	27.50	28.78
g) Consumption of Stores and Spares	4.24	22.59	4.24	22.59
h) Other Expenditure	113.89	88.19	116.23	96.33
	264.42	346.66	824.89	356.91
3 Profit/(Loss) from Operations before Other Income, Financial Charges and Exceptional Items	(262.63)	(92.09)	(144.14)	(100.84)
4 Financial Charges	7.51	1.29	130.77	165.18
5 Profit/(Loss) after Financial Charges but before Exceptional Items	(270.14)	(93.38)	(274.91)	(266.02)
6 Exceptional Items				
Provision for diminution in value of Investment	-	301.15	-	-
7 Profit/(Loss) from Ordinary Activities before Tax	(270.14)	(394.53)	(274.91)	(266.02)
8 Add/(Less) : Prior Period Income/(Expenditure)	0.14	-	0.14	-
9 Tax Expenses				
Deferred - Provision / (Release)	(27.28)	(20.13)	(27.28)	(20.13)
10 Net Profit/(Loss) from Ordinary Activities after Tax	(242.72)	(374.40)	(247.49)	(245.89)
11 Interest on Tax Refund	87.99	-	87.99	-
12 Net Profit/(Loss) for the period	(154.73)	(374.40)	(159.50)	(245.89)
13 Paid up Equity Share Capital (Face Value of Rs.10/- per Share)	1,046.94	1,046.94	1,046.94	1,046.94
14 Reserves excluding Revaluation Reserves as per balance sheet of previous year	(3,594.48)	(3,439.75)	(5,930.95)	(5,771.44)
15 Earning Per Share (EPS)				
a) Basic and diluted EPS before Extra Ordinary items (not annualized)	(2.32)	(3.58)	(2.37)	(2.35)
b) Basic and diluted EPS after Extra Ordinary items (not annualized)	(1.48)	(3.58)	(1.52)	(2.35)
16 Aggregate of Public Shareholding				
Number of Shares	4965136	4966646	4965136	4966646
Percentage of Shareholding (%)	47.43%	47.44%	47.43%	47.44%
17 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)	24.69%	24.69%	24.69%	24.69%
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	4145399	4143889	4145399	4143889
Percentage of Shareholding (as a % of the total shareholding of Promoters and Promoters group)	75.31%	75.31%	75.31%	75.31%
Percentage of Shareholding (as a % of the total sharecapital of the company)	39.59%	39.58%	39.59%	39.58%

PARTICULARS	Year Ended		Year Ended	
	Standalone		Consolidated	
	31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)
Segment Revenue				
a) Methanol	-	-	-	-
b) Construction	-	202.86	-	202.86
c) Trading Goods	-	-	663.15	-
d) Trading - Shares	-	-	-	0.05
Total	-	202.86	663.15	202.91
Less : Intersegment Revenue	-	-	-	-
<b>Net Sales / Income from Operation</b>	-	202.86	663.15	202.91
<b>Segment Profit / (Loss) before Tax and Interest</b>				
a) Methanol	(262.63)	(207.70)	(262.63)	(208.83)
b) Construction	-	115.61	-	115.61
c) Trading Goods	-	-	107.27	-
d) Trading - Shares	-	-	11.22	(7.62)
Total	(262.63)	(92.09)	(144.14)	(100.84)
Less :				
a) Financial Charges	7.51	1.29	130.77	165.18
b) Other unallocable expenditure net of unallocable income	-	-	-	-
<b>Total Profit / (Loss) before Tax and Exceptional Items</b>	(270.14)	(93.38)	(274.91)	(266.02)
<b>Capital Employed</b>				
Total Segment Assets				
Methanol	1,051.18	896.91	1,051.18	896.91
Construction	50.91	123.58	50.91	123.58
Trading	-	-	1,302.35	550.44
Total	1,102.09	1,020.49	2,404.44	1,570.93
Total Segment Liabilities				
Methanol	3,606.83	3,343.62	3,606.83	1,557.36
Construction	42.80	42.40	42.80	42.40
Trading	-	-	3,638.82	4,668.39
Total	3,649.63	3,386.02	7,288.45	6,268.15
Unallocated Segment Assets	-	-	-	-
Unallocated Segment Liabilities				
Deferred Tax Liability	-	27.28	-	27.28

Notes :

- 1) Due to non viability the production / other activities continue to remain suspended.
- 2) Interest of Rs. 87.38 lacs payable on working capital limits of banks is not provided for the year Apr'10 - Mar'11 as required under Accounting Standard - 5 "Net Profit or Loss for the year , Prior Period items and change in Accounting Policies" as issued by the Institute of Chartered Accountants of India and hence due to this the loss and secured loans are under stated by the same.
- 3) Custom duty of Rs. 4.33 lacs and interest of Rs. 88.61 lacs payable on unpaid custom duty is not provided for the year Apr'10 - Mar'11 and hence due to this closing stock is understated by Rs. 4.33 lacs and loss for the year is understated by Rs. 88.61 lacs.
- 4) Interest on late payment of custom duty Rs. 19.62 lacs is not provided for the year Apr'10 - Mar'11 and hence due to this the loss for the year is under stated by the same.
- 5) The Company is only primary segment which is business segment with no secondary segment.
- 6) **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 main feed stock.
- 7) **Management's Opinion :**
  - a) The company has not provided for interest on working capital loan in view of the difficult financial position and closure of the plant during the entire year under review.
  - b) The company has not provided for interest on custom duty in view of the difficult financial position and closure of the plant during the entire year under review.
  - c) The company has not provided for interest on late payment of custom duty in view of the difficult financial position and closure of the plant during the entire year under review.
  - d) The company has 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.
- 8) The figures in the financial results have been regrouped / rearranged wherever necessary to make them comparable.
- 9) Investor complaints : Balance as on 01.01.2011 : NIL, Received during the quarter : 6, Disposed off during the quarter : 6, Balance as on 31.03.2011 : NIL
- 10) The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 27th May 2011.

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



**DIRECTOR**

Place : Mumbai  
Date : 27th May, 2011