

CORPORATE OFFICE
51-52, 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 ENDED 31ST DECEMBER 2009

(Rs. in Lacs)

PARTICULARS	Quarter Ended		Year to Date		Year Ended
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 a) Net Sales / Income from Operations	-	-	-	168.13	168.13
b) Other Operating Income	0.07	0.19	0.57	0.22	0.28
	0.07	0.19	0.57	168.35	168.41
2 Expenditure					
a) Cost of Construction	-	-	-	69.58	69.58
b) Employee Cost	21.03	22.93	67.77	83.17	102.44
c) Depreciation	2.97	3.02	8.89	9.09	12.03
d) Repairs and Maintenance on Plant and Machinery	5.93	18.60	16.88	47.18	75.66
e) Power & Fuel	7.62	5.82	21.75	19.06	25.15
f) Consumption of Stores and Spares	1.56	4.76	24.15	90.76	91.24
g) Other Expenditure	12.89	15.83	44.23	47.80	63.46
	52.00	70.96	183.67	366.64	439.56
3 Profit / (Loss) from Operations before Other Income, Financial Charges and Exceptional Items	(51.93)	(70.77)	(183.10)	(198.29)	(271.15)
4 Financial Charges (Net)	(0.37)	(0.18)	(1.57)	2.45	1.94
5 Profit / (Loss) after Financial Charges but before Exceptional Items	(51.56)	(70.59)	(181.53)	(200.74)	(273.09)
6 Exceptional Items	-	-	-	-	-
7 Profit / (Loss) from Ordinary Activities before tax	(51.56)	(70.59)	(181.53)	(200.74)	(273.09)
8 Add/(Less) Prior Period Income / (Expenditure)	-	-	(0.01)	(2.51)	(2.51)
9 Tax Expenses					
Deferred Provision / (Release)	-	-	-	-	(2.15)
Fringe Benefit Tax	-	0.05	-	0.62	0.84
10 Net Profit / (Loss) from Ordinary Activities after tax	(51.56)	(70.64)	(181.54)	(203.87)	(274.29)
11 Extra - Ordinary Items	-	-	-	-	383.75
12 Net Profit / (Loss) for the Period	(51.56)	(70.64)	(181.54)	(203.87)	109.46
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	1,046.94
14 Reserves excluding Revaluation Reserves as per balance sheet of previous year					(3,065.35)
15 Earning Per Share (EPS)					
a) Basic and diluted EPS before Extraordinary items (not annualized)	(0.49)	(0.67)	(1.73)	(1.95)	(2.62)
b) Basic and diluted EPS after Extraordinary items (not annualized)	(0.49)	(0.67)	(1.73)	(1.95)	1.05
16 Aggregate of Public Shareholding					
- Number of Shares	4966646	4966646	4966646	4966646	4966646
- Percentage of Shareholding	47.44%	47.44%	47.44%	47.44%	47.44%
17 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)	24.69%	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%	12.98%
b) Non encumbered					
Number of Shares	4143889	4143889	4143889	4143889	4143889
Percentage of Shareholding (as a % of the total shareholding of Promoters and Promoters group)	75.31%	75.31%	75.31%	75.31%	75.31%
Percentage of Shareholding (as a % of the total sharecapital of the company)	39.58%	39.58%	39.58%	39.58%	39.58%

Information about Primary Business Segment

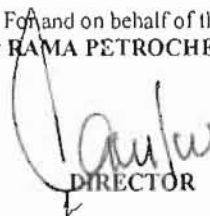
PARTICULARS	Quarter Ended		Year to Date		Year Ended
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue					
a) Methanol	-	-	-	-	-
b) Construction	-	-	-	-	168.13
Total	-	-	-	-	168.13
Less : Intersegment Revenue	-	-	-	-	-
Net Sales / Income from Operation	-	-	-	-	168.13
Segment Profit / (Loss) before Tax and Financial Charges					
a) Methanol	(51.93)	(70.77)	(183.10)	(296.84)	(369.68)
b) Construction	-	-	-	98.55	98.53
Total	(51.93)	(70.77)	(183.10)	(198.29)	(271.15)
Less :					
a) Interest	(0.37)	(0.18)	(1.57)	2.45	1.94
b) Other unallocable expenditure net of unallocable income	-	-	-	-	-
Total Profit / (Loss) before Tax	(51.56)	(70.59)	(181.53)	(200.74)	(273.09)
Capital Employed					
Total Segment Assets					
a) Methanol			871.82	928.69	880.42
b) Construction			131.33	105.76	105.75
Total			1,003.15	1,034.45	986.17
Total Segment Liabilities					
a) Methanol			3,028.95	2,774.85	2,795.44
b) Construction			137.61	168.91	172.61
Total			3,166.56	2,943.76	2,968.05
Total Segment Assets Excludes					
Investment			301.15	301.15	301.15
Total Segment Liabilities Excludes					
Secured Loans			290.27	674.02	290.27
Deferred Tax Liability			47.41	49.56	47.41
Depreciation			8.89	9.09	12.03

Notes -

- 1) Due to non viability the production / other activities continue to remain suspended.
- 2) Provision / (Release) of Deferred Tax Assets / Liability would 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. 53.92 lacs payable on working capital limits of banks is not provided for the period Apr'09 - Dec'09 as required under Accounting Standard - 5 "Net Profit or Loss for the period, 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 understated by Rs. 18.72 Laes for the current quarter. (Rs. 17.75 Lacs for the previous quarter ended 31.12.08)
- 5) Interest of Rs. 5.19 lacs payable on unpaid custom duty is not provided for the period Apr'09 - Dec'09 and hence due to this the loss and current liabilities is understated by Rs. 1.74 Lacs for the current quarter. (Rs. 1.73 lacs for the previous quarter ended 31.12.08)
- 6) In view of valuation report dated May 4, 2005 of registered valuer, the management is of the opinion that there is no impairment loss for its methanol division.
- 7) The Company is having only primary segment which is business segment and it is not having any secondary segment.
- 8) Auditor's Observations in the Audited Accounts :
 - a) Non provision of diminution in the value of investment of Rs. 301.15 Lacs in the equity and preference shares of the subsidiary company.
 - b) Non provision of interest on working capital loan till March 31, 2009 amounting to Rs. 169.40 Lacs.
 - c) Non provision of interest on unpaid custom duty till March 31, 2009 aggregating to Rs. 50.41 Lacs.
 - d) The physical condition and the value of closing stock amounting to Rs. 508.23 Lacs lying at factory and custom warehouse have been relied on the written representation provided by the company.
 - e) The revenue recognition of construction division are on the basis of written representation by the company due to non availability of architect certificate.
 - f) Non payment of statutory liability on account of sales tax aggregating to Rs. 2,355.63 Lacs till March 31, 2009 assigned to the subsidiary company by the company.
 - g) Certain debit / credit balances are subject to confirmation / reconciliation.
 - h) Non disclosure / Non availability of information for Micro, Small & Medium Enterprise. Development Act, 2006.
 - i) The Company is in the process of appointing a whole time Company Secretary as required under Section 383A of the Companies Act, 1956.
 - j) The Company's net worth is completely eroded and it has been declared as sick industrial companies by BIFR vider order dated 01.07.2002. The management considers that the methanol division can be made viable and accordingly the accounts have been prepared on going concern assumption. The revival of operations being technical matter, we are unable to express our opinion in this regards.
- 9) Management's Opinion :
 - a) The company is in the process of reviewing the investment in the subsidiary company.
 - b) 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.
 - c) 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.
 - d) As regards physical condition and valuation of closing stock lying at factory and customs warehouse, the management states that the same are in good physical condition and the value of the said items is not lower than that stated in the books.
 - e) As per the practice followed by the company, all the transaction of the construction division are recorded on the technical estimates.
 - f) 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.
 - g) The company is in the process of obtaining confirmation of debit / credit balances.
 - h) The company has not disclosed information regarding dues to Micro, Small & Medium Enterprise since no information is available regarding their status.
 - i) The Company is in the process of appointing a whole time company secretary.
 - j) The management considers that methanol division can be made viable and accordingly the accounts have been prepared on going concern assumption.
 - k) The figures in the financial results have been regrouped / rearranged wherever necessary to make them comparable.
- 11) Information on investors complaints for the quarter :

Total number of complaints pending at the beginning of the quarter	00
Total number of complaints received during the quarter	03
Total number of complaints disposed off during the quarter	03
Total number of complaints pending at the end of the quarter	00
- 12) The above financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 29th January 2010.

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



DIRECTOR

Place : Mumbai
Date : 29th January 2010