

RAMMAICA (INDIA) LIMITED

***31st ANNUAL REPORT
2010 - 2011***

RAMMAICA (INDIA) LIMITED

Registered Office : H-132, Raj Arcade, Mahavir Nagar, Kandivli West, Mumbai – 400067.

BOARD OF DIRECTORS

Mr. Abhishek Mehta	Director & Chairman
Mr. Shriratan R. Jhunjhunwala	Director
Mr. Balram R. Jhunjhunwala	Director
Mr. Ashwin Shah	Director
Mr. Hemang Sampat	Director

AUDITORS

AMD & Co.,

Chartered Accountant

BANKERS

Oriental Bank of Commerce

REGISTERED OFFICE

H - 132, Raj Arcade,

Mahavir Nagar, Kandivli West,

Mumbai - 400067

CUSTODIAN, REGISTRAR & TRANSFER AGENTS

Bigshare Services Pvt. Ltd.

CE-2 & 3, Ansa Industrial Estate, Saki-Vihar Road,

Sakinaka, Andheri (E), Mumbai - 400072

NOTICE

Notice is hereby given that the 31st Annual General Meeting of Rammaica (India) Limited will be held on Friday, the 30th September, 2011, at 12.00 noon, at the Registered Office of the Company at H - 132, Raj Arcade, Mahavir Nagar, Kandivli West, Mumbai - 400067, to transact the following business:

ORDINARY BUSINESS:

To review, consider and adopt the Profit & Loss Account for the year ended 31st March, 2011, the Balance Sheet as on that date and the reports of the Directors and the Auditors thereon.

To appoint a Director in the place of Mr. Shriratan R. Jhunjhunwala, who retires by rotation and being eligible offers himself for re-appointment.

To appoint Auditors, to hold the office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting.

For and on behalf of Board of Directors

Sd/-
Mr. Abhishek Mehta
Chairman & Managing Director

Place : Mumbai

Date : 22nd August, 2011

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company, will remain closed from Friday, 23rd September, 2011 to Friday, 30th September, 2011 (both days inclusive), in terms of the provision of Section 154 of the Companies Act, 1956.
3. Members desirous of getting any information about the accounts of the Company are requested to send their queries so as to reach atleast 10 days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting.
4. Members are requested to intimate change in their address immediately to the Investor Relations Department of the Company.

5. The Shareholders are requested to send their request for D-mat of shares to our Depository Participant M/s. Bigshare Services Pvt. Ltd., CE-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai - 400072, or to the Company's registered office to our Investors' Relations Department.
6. Share Transfer Documents and all correspondence relating thereto, should be addressed to the Investors Relations Department, at the Registered Office of the Company.
7. Shareholders holding shares in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to Investors' Relations Department, at the Registered Office of the Company.
8. Members are requested to bring copies of Annual Report to the Annual General Meeting.
9. The members/proxies should bring the attendance slip duly filed in and signed for attending the meeting.
10. Members are requested to quote Ledger Folio Number in their correspondence.

For and on behalf of Board of Directors

Place : Mumbai

Date : 22nd August, 2011

Sd/-
Mr. Abhishek Mehta
Chairman & Managing Director

REGISTERED OFFICE :
H - 132, Raj Arcade,
Mahavir Nagar, Kandivli West,
Mumbai – 400067

DIRECTORS' REPORT:

To the Members,

Your Directors have pleasure in presenting the 31st ANNUAL REPORT, for the year ended 31st March, 2011.

I. FINANCIAL RESULTS :

(Rupees in Lacs)

	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
Income from Operations	Nil	Nil
Other Income	450.48	0.60
Less: Expenditure	411.86	41.85
Profit / (Loss) Before Tax	38.62	(41.24)
Less : Provision for Taxation	11.00	-
Profit / (Loss) After Taxation	27.62	(41.24)
Balance Brought Forward	(1544.56)	(1503.31)
Balance Carried to Balance Sheet	(1516.87)	(1544.56)

II. GENERAL REVIEW OF OPERATIONS :

The Indian Economy during the year displayed distinct signs of strong long term growth. The Company could not carry out manufacturing activity during the year under review. However the Company has achieved a post tax profit of Rs. 27.62 lacs due to other income during the year against the loss of Rs.41.24 in the previous year. Your company is expected to start its operation in the current year.

III. DIVIDEND :

In order to conserve the resources, your Directors are unable to declare any dividends.

IV. DIRECTORS :

Mr. Shiratan R. Jhunjhunwala, Director, retire by rotation and being eligible offer himself for reappointment.

V. SECRETARIAL AUDIT REPORT:

The Company has obtained Compliance Certificate from a Company Secretary in whole time practice pursuant to section 383A of the Companies Act, 1956 and is form part of the Balance Sheet.

VI. AUDITORS :

M/s. AMD & Co., Chartered Associates, the retiring Auditors have expressed their willingness to be re-appointed. It has been proposed to reappoint M/s. AMD & Co., Chartered Accountants as Auditors of the Company. The Company has received a Certificate from them that they are qualified under Section 224 (1) of the Companies Act, 1956 for appointment as Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors, for the financial year ending March 31, 2012 as set out in the Notice convening the Meeting.

VII. AUDITORS REMARKS:

The remarks of the auditors are self explanatory in nature and need no further clarification.

VIII. STATUTORY INFORMATION:

The Company had no employees, drawing remuneration in excess of the limits laid out under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

VIII. CORPORATE GOVERNANCE:

The Company though not yet mandatorily require to comply with the provisions laid down in the Listing Agreement on corporate governance, has adhered to strict levels of corporate governance and management.

IX. ENERGY CONSERVATION

Since the company has not done any manufacturing during the year, the provisions of energy conservation is not applicable during the year.

X. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors subscribe to the 'Directors Responsibility Statement' and confirm that:-

- In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company, at the end of the financial year and of the profit or loss of the Company, for that period.
- The Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.

XI. ACKNOWLEDGEMENT :

Your Directors wish to thank the Company's bankers and all other associates, for their co-operation and support during the year.

For and on behalf of Board of Directors

Place : Mumbai

Date : 22nd August, 2011

Sd/-
Mr. Abhishek Mehta
Chairman & Managing Director

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance :

The Company's philosophy is to aim at the highest levels of quality management through transparency and commitment to all the shareholders viz. its shareholders, employees, Government, lenders and the promoters.

Board of Directors :

The Board of Directors provides the strategic direction and thrust to the operations of the Company.

Board procedures :

The Chairman prepares the agenda in consultation with the Board of Directors and the Chairman of the various committees. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated well in advance of the meetings. The meetings are generally held in Mumbai.

Attendance at Board Meeting :

During the year under review, the Board of Directors met 6 times on 30.04.2010, 31.07.2010, 24.08.2010, 31.10.2010, 18.11.2010 & 30.01.2011.

The attendance record of the Directors at each Board meeting, and the last Annual General Meeting held on 27th September, 2010 is given below:

Name of Director	Type of Director	Board Meeting Attended	AGM Attended	No. of Committee Memberships held (excl. Private Cos.)	No. of outside Directorships Held (excl. Private Cos.)
Mr. Shiratan R. Jhunjunwala	Promoter Director	6	Yes	NIL	4
Mr. Balram R. Jhunjunwala	Promoter Director	6	Yes	NIL	4
*Mr. Ankit Pathak	Non-Executive / Independent Director	3	No	NIL	NIL
*Mrs. Jinal Vora	Non-Executive / Independent Director	3	No	NIL	NIL
#Mr. Ramabtar Jhunjunwala	Promoter Director	3	Yes	NIL	4

*Mr. Ankit Pathak and Mrs. Jinal Vora were appointed as Directors w.e.f. 01-10-2010.

#Mr. Ramabtar Jhunjhunwala discontinued to act as a Director of the Company w.e.f. 07-10-2010 on account of death.

Audit Committee :

The Audit Committee consists of one Chairman, Promoter Director and two Non- Executive Directors viz.

Sl. No.	Name	Category of Membership
1.	Mr. Ankit Pathak	Chairman
2.	Mrs. Priti Shah	Member
3.	Mr. Shriratan Jhunjhunwala	Executive, Member

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Agreement with the stock exchanges.

During the year under review, the committee met 4 times on 30.04.2010, 31.07.2010, 31.10.2010 and 31.01.2011

The Attendance of Directors at the Audit Committee Meetings held during the year ended 31st March 2011 is given below:

Sl. No.	Name	Meetings Held	Meetings Attended
1.	*Mr. Ankit Pathak	4	2
2.	*Mrs. Priti Shah	4	2
3.	Mr. Shriratan Jhunjhunwala	4	4
4.	#Mr. Ramabtar Jhunjhunwala	4	2

*Mr. Ankit Pathak and Mrs. Jinal Vora were appointed as Directors w.e.f. 01-10-2010.

#Mr. Ramabtar Jhunjhunwala discontinued to act as a Director of the Company w.e.f. 07-10-2010 on account of death.

Shareholders/Investors Grievance and Share Transfer Committee consist of two Independent Directors and one Executive Director viz.

Sl. No.	Name	Category of Membership
1.	Mr. Ankit Pathak	Chairman

2.	Mrs. Priti Shah	Member
3.	Mr. Shriratan Jhunjhunwala	Member

The Committee oversees the performance of share transfer and recommends measures to improve the shareholders/investors service. Mr. Ankit Pathak is the Compliance officer. During the Financial Year ended 31st March, 2011. The Shareholders/Investors Grievance and Share Transfer Committee Meeting was held on once in a year on 31.03.2011.

General Body Meetings :

The particulars of Annual General Meetings held during the last three years are as under :

Year	Date and Time	Venue
2010	27th September, 2010 at 10.30 A.M.	Ram House, 4, Gaiwadi Indl. Estate, S.V.Road, Goregaon (W), Mumbai – 400062.
2009	29 th September, 2009 at 10.30 A.M	Ram House, 4, Gaiwadi Indl. Estate, S.V.Road, Goregaon (W), Mumbai – 400062.
2008	29 th September, 2008 at 10.30 A.M	Ram House, 4, Gaiwadi Indl. Estate, S.V.Road, Goregaon (W), Mumbai – 400062.

The particulars of Extra-Ordinary General Meetings held during the last three years are as under :

Year	Date and Time	Venue
None		

No Special Resolution was passed by way of Postal Ballot during the Financial Year 2010-2011.

Disclosures :

- a. Related Party Transactions: Disclosure on transaction(s) with related party as required under Accounting Standard 18 has been incorporated in the Notes to the Accounts.
- b. There have been no instances of non-compliance with Stock Exchange (except those related to furnishing of quarterly results, reports and related communication) or SEBI regulations, nor any cases of penalties or strictures imposed by any Stock Exchange or SEBI or any statutory authority for any violation related to Capital Markets during the last three years.
- c. The Company has complied with the requirements of the Listing Agreement with the Stock Exchanges as well as with the Regulations of the Securities and Exchange Board of India, subject to note (b) above.
- d. Our risk management procedures ensure that the management control risks through means of a properly defined framework.

- e. Our whistle blower policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action. The Company's personnel has not been denied access to the Audit Committee.

Management discussion and Analysis Report :

The Management Discussion and Analysis (MDA) giving an overview of the Company's business and its financial etc. is provided separately as part of this Annual Report.

Code of Conduct :

The code of Conduct for all the members of the Board and senior management of the Company has been prepared.

Shareholders' Information :

1. **Annual General Meeting** Date: 30th September, 2011
Time: 12.00 noon
Venue : H - 132, Raj Arcade, Mahavir Nagar,
Kandivli West, Mumbai - 400067
2. **Book Closure Date** 23rd September 2011, Friday to 30th September, 2011, Friday
(both days inclusive)

3. **Financial Calendar** April, 2010 to March, 2011

Results for the quarter ending June 30, 2011	By 15 th August, 2011 (tentative)
Results for the quarter ending September 30, 2011	By 15 th November, 2011 (tentative)
Results for the quarter ending December 31, 2011	By 15 th February, 2012 (tentative)
Results for the quarter ending 31 st March, 2012	By 15 th May, 2012 (tentative)
Annual General Meeting for financial year 31 st March, 2012	On or before 30 th September, 2012 (tentative)

Listing of Shares on Stock Exchanges

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited, Delhi Stock Exchange Limited, Ahmedabad Stock Exchange Limited, Calcutta Stock Exchange and Madras Stock Exchange.

Stock Code : BSE 515127

The ISIN No. is INE650D01018

Status of Listing Fees

The Company has paid Listing Fees for the year 2011-12 to the Bombay Stock Exchange Limited, Delhi Stock Exchange Limited, Ahmedabad Stock Exchange Limited, Calcutta Stock Exchange and Madras Stock Exchange.

Stock Price Data

The monthly high and low quotations of shares traded on the Bombay Stock Exchange Limited is as follows:Company's Share

<u>Month</u>	<u>High (Rs.)</u>	<u>Low (Rs.)</u>
April 2010	9.07	6.90
May 2010	8.04	7.27
June 2010	14.00	8.40
July 2010	16.15	10.03
August 2010	15.45	9.50
September 2010	9.50	8.60
October 2010	14.52	9.50
November 2010	17.64	12.21
December 2010	15.98	10.00
January 2011	13.53	10.50
February 2011	12.14	9.99
March, 2011	15.00	11.50

Shareholding Pattern as on 31.03.2011

Category	No. of Shares	Percentage
Promoters and Persons acting in concert	1378800	43.09
Mutual Funds	-	-
Financial Institutions/Banks	4800	0.15
Foreign Institutional Investors	-	-
Private Corporate Bodies	540,400	16.89
Public	11,67,100	36.48
NRI's	99000	3.09
Clearing Members	9900	0.31
TOTAL	3200000	100

Distribution Schedule As On 31.3.2011

Holding of nominal value of Rs. (No. of Shares)	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
01 to 500	7780	97.23	962900	30.09
501 to 1000	128	1.60	101500	3.17
1001 to 5000	75	0.93	156500	4.89
5001 to 10000	10	0.13	70200	2.20
10001 to 100000 & Above	9	0.11	1908900	59.65
Total	8002	100	3200000	100

Percentage of Shares held in physical & dematerialized form:

As on 31st March 2011, 14.83% of Shares was held in dematerialized form and the rest 85.17% in physical form.

The ISIN Number of Company is “INE720D01019”

Address for Correspondence:

H - 132, Raj Arcade,

Mahavir Nagar, Kandivli West,

Mumbai - 400067

Address of Registrar & Share Transfer Agents:

Bigshare Services Pvt. Ltd.

CE-2 & 3, Ansa Industrial Estate, Saki-Vihar Road,

Sakinaka, Andheri (E), Mumbai - 400072

Ph: 022 - 28470652

Fax: 022 - 28475207

Email: investor@bigshareonline.com

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management personnel have confirmed compliance with the code of conduct for the financial year ended 31st March 2011.

For And On Behalf Of Board of Directors

Date:22-08- 2011
Place: Mumbai

Sd/-
Mr. Abhishek Mehta
Chairman & Managing Director

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members

Rammaica (India) Limited

Mumbai

We have examined the compliance of conditions of Corporate Governance by Rammaica (India) Limited for the year ended on 31st March, 2011 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our Examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement under the clause 49 except that, the website designing and posting of necessary information of the listing requirements on the company's website is not done. However, though it has been explained to us the management of the company is committed to be persistent in their efforts to ensure that these conditions are also fulfilled at the earliest.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Chartered Accountants

Sd/-
(Arvind M Darji)
Membership No. 41748

Place: Mumbai

Date :-22nd August, 2011

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2011.

INDUSTRY STRUCTURE AND DEVELOPMENT-

According to industry estimates, Rs.13,000 crore Indian interior infrastructure industry is poised to grow at 10% annually over the foreseeable future. Plywood comprises around 60% of the interior infrastructure industry and is set to gain the most. India's real estate sector is expected to grow from USD 14 billion to around USD 50 billion by 2020, which increase the share of real estate in India's GDP from 5% to 6% in five years, translating into growth for the country's interior infrastructure sector.

India's per capita income doubled in seven years and is expected to increase to USD 2,000 by 2016-17 and USD 4,000 by 2025. Increasing per capita income strengthened the consumption of lifestyle products like furniture. Traditionally, Indians have invested in real estate, which augurs well for interior infrastructure companies.

Indian plywood industry is estimated at Rs.7,800 crore and the laminate industry at almost Rs.3,000 crore, expected to grow 10% annually. The Indian plywood market is fragmented with small and medium-sized companies accounting for almost 80% of the total market. The rest is supplied by large companies with the advantage of volume, quality and superior manufacturing facilities. Plywood alone accounts for 78% of the wood panel market in India, the rest comprising engineered panels like MDF and particleboard. For the housing interiors industry, the Indian market is still dominated by plywood and block board though the trend is changing following a growing share for particle board and MDF.

OPPORTUNITES, THREATS, RISKS & CONCERNS

Opportunities

Increasing urbanization: CRISIL Research expects India's urban population to increase from 30% in Management discussion and analysis Annual Report 2010-11 49 2010-11 to around 33% by 2020-21, primarily owing to improving employment prospects in cities, rising income levels and the growing trend of nuclear families.

Threats

- Cheap imports
- Competition from both unorganized and other organized players, leading to difficulties in improving market share
- Shortage of primary raw material (wood fiber)
- Stringent regulatory norms regarding concerns over the environment

Risks & Concerns

At the core of the Company's risk-mitigating initiatives, there is a comprehensive and integrated risk management framework, which comprises stringent norms and regulations along with a prudent control mechanism. The risk management approach conforms to the Company's strategic direction, which is in line with shareholders' desired total returns, the Company's credit ratings and its desired risk appetite.

SEGMENTWISE PERFORMANCE:

The company operates into one segment only i.e. Laminates and allied products.

ADEQUACY OF INTERNAL CONTROL:

At Greenply, stringent internal control systems and procedures checked the unauthorised use of products, ensuring optimal resource utilisation. The Company conducted regular and extensive checks at every stage of its production and dispatch cycle to ensure strict operational and quality compliance. An Audit Committee, headed by a Non-Executive Independent Director, periodically reviewed audit observations.

HUMAN RESOURCES / INDUSTRIAL RELATION:

Your Company encourages a continuous learning environment, promoting meritocracy. The employees underwent both functional and behavioural training that would eventually result in improved productivity; other initiatives comprised a regularized recruitment process as well as a fair and unbiased performance appraisal system with an inbuilt feedback system.

FUTURE OUTLOOK:

Residential

- India's housing shortage in 2007 was 24 million units; this is expected to increase to more than 26 million units by 2012
- The growing working age population in the 15–60 age group is expected to reach 918 million, or 64% of the population by 2025
- The Census of India has estimated that by 2026 the urban population would rise to around 535 million or 38.2% of the total population, up from the figure of 285.35 million (27.8% of the total population) in 2011

Commercial

The demand for office space is expected to increase, driven by a growth in the services industry (telecom, financial services, IT and ITeS), which accounts for the maximum demand of commercial office space in the country.

CAUTIONARY STATEMENT:

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in Government regulations, tax laws, economic developments within the country and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis, of any subsequent developments, events or information.

AUDITORS' REPORT

Auditors' Report to the Board of Directors of RAMMAICA INDIA LIMITED on the Consolidated Financial Statements of Rammaica Group and its Subsidiaries

We have examined the attached Consolidated Balance Sheet of **RAMMAICA INDIA LIMITED and its subsidiaries (hereinafter referred to as Group)**, as at 31st March 2011, and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that consolidated financial statements have been prepared by the Company in accordance with the requirements of the Accounting Standard 21 – Consolidated Financial Statements, issued by The Institute of Chartered Accountants of India and on the basis of separate audited financial statements of Rammaica India Limited and its subsidiaries included in the consolidated financial statements.

Based on our audit and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2011;
- (b) in the case of the consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the Cash Flows of the Group for the year ended on that date.

For AMD & Co
Chartered Accountants

Firm Registration No. 130247W

Sd/-

Arvind M Darji

Partner

Membership No.: 41748

Place: Mumbai

Date : 22nd August, 2011

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

Rs. In Thousand

Particulars	Schedules	As at 31st March, 2011	As at 31st March, 2010
Sources of Funds			
Shareholders Funds			
Share Capital	1	32,000,000	32,000,000
Reserves and Surplus	2	80,016,699	91,883,662
Loan Funds			
Unsecured Loans	3	1,390,000	59,183,105
Minority Interest		107,697	114,167
TOTAL		113,514,396	183,180,934
Application Of Funds			
Fixed Assets			
Gross Block	4	-	94,781,609
Less: Depreciation		-	67,618,814
Net Block		-	27,162,795
Investments	5	-	539,000
Current Assets, Loans and Advances			
Stock in Hand		-	15,575,260
Sundry Debtors	6	2,254,150	2,264,150
Cash and Bank Balance	7	665,489	413,131
Loans and Advances	8	53,837	29,429,551
		2,973,476	47,682,092
Current Liabilities and Provisions			
Less: Current Liabilities	9	40,046,115	46,658,410
Provisions	10	1,100,250	250
		41,146,365	46,658,660
Net Current Assets		(38,172,889)	1,023,432
Miscellaneous Expenditure (To the extent not written off)			
Profit and Loss Account (Dr. Balance)		151,687,285	154,455,707
TOTAL		113,514,396	183,180,934

Significant Accounting Policies &

13

-

-

Notes to the Accounts

As per Our Report of even date
attached

For AMD & Co

Chartered Accountants

Firm Registration No.: 130247W

Sd/-

Arvind M Darji

Partner

Membership No.: 041748

Place : Mumbai

Date : 22nd August, 2011

For and on behalf of the Board of Directors

Sd/-

Mr. Abhishek R. Mehta

Director

Sd/-

Director

Place : Mumbai

Date : 22nd August, 2011

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

Rs. In Thousand

Particulars	Schedule	2010-11	2009-10
Income			
Other Income	11	45,048,176	60,501
		45,048,176	60,501
Expenditure			
Loss on damage of raw materials		15,575,260	-
Administrative and Other Expenses	12	25,608,819	2,852,865
Interest Expenses		2,145	1,332,000
		41,186,224	4,184,865
Profit Before Tax		3,861,952	(4,124,364)
Less: Provision for Taxation		1,100,000	-
		2,761,952	(4,124,364)
Profit/(Loss) after Tax			
Less: Minority Inte rest		(6,470)	(92)
Balance in P & L Account B/F		(154,455,707)	(150,331,251)
Surplus/(Deficit) carried to Balance Sheet		(151,687,285)	(154,455,707)
Earnings Per Share			
Basic		0.86	(1.29)
Diluted		0.86	(1.29)

Significant Accounting Policies &

Notes to the Accounts

13

As per Our Report of even date attached

For AMD & Co

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No.: 130247W

Sd/-

Mr. Abhishek R. Mehta

Director

Arvind M Darji

Partner

Membership No.: 041748

Sd/-

Mr. Hemang Sampat

Director

Place : Mumbai

Place : Mumbai

Date : 22nd August, 2011Date : 22nd August, 2011

**SCHEDULES ANNEXED TO AND FORMING PART OF
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH,2010**

Rs. In Thousand

	As at 31st March,2011	As at 31st March,2010
<u>SCHEDULE 1</u>		
SHARE CAPITAL		
<u>Authorised</u>		
1,00,00,000 Equity Shares of Rs. 10/- each	100,000,000	100,000,000
<u>Issued, Subscribed and Paid-up:</u>		
32,00,000 Equity Shares of Rs. 10/- each (of the above 1,49,000 Equity Shares were allotted as fully paid up bonus shares on 30th November 1992)	32,000,000	32,000,000
	32,000,000	32,000,000
<u>SCHEDULE 2</u>		
RESERVE AND SURPLUS		
Share Premium Account	40,000,000	40,000,000
General Reserve	21,012,143	21,012,143
Profit on sale of forfeited shares	62,000	62,000
Surplus on settlement of IDBI Assets Loan	1,243,000	1,243,000
Surplus on settlement of Bank Dues (Principal Amt.)	17,699,556	17,699,556
Revaluation Reserve	-	11,866,963
	80,016,699	91,883,662
<u>SCHEDULE - 3</u>		
UNSECURED LOANS		
Loan from Corporates & Directors	1,375,000	59,183,105
Loan from Others	15,000	-
	1,390,000	59,183,105

Schedule 4 - Fixed Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at 31/03/2010	Additions during the year	Deletions during the year	Total	Upto 31/03/2010	During the year	On Deletions	Total	As at 31/03/2011	As at 31/03/2010
Leasehold Land	3,944,000	-	3,944,000	-	-	-	-	-	-	3,944,000
Building	18,055,686	-	18,055,686	-	10,469,258	-	10,469,258	-	-	7,586,428
Residential Flats	3,913,857	-	3,913,857	-	1,033,378	-	1,033,378	-	-	2,880,479
Plant and Machinery	63,573,380	-	63,573,380	-	51,811,935	-	51,811,935	-	-	11,761,445
Electric Installation	4,654,564	-	4,654,564	-	3,691,944	-	3,691,944	-	-	962,620
Office Equipments Furniture and Fixtures	122,948 496,184	- -	122,948 496,184	- -	113,543 477,837	- -	113,543 477,837	- -	- -	9,405 18,347
Vehicles	20,990	-	20,990	-	20,919	-	20,919	-	-	71
	94,781,609	-	94,781,609	-	67,618,814	-	67,618,814	-	-	27,162,795

SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2011

Particulars	As at 31/03/2011	As at 31/03/2010
SCHEDULE 5 INVESTMENTS (At Cost) Quoted - Long Term Zero (53,900) Equity shares of Rs. 10/- each fully paid of Gomti Finlease (I) Ltd (Mkt Value Rs.0/- (Previous Year figure not available)	-	539,000
	-	539,000
SCHEDULE 6 SUNDRY DEBTORS (Unsecured but considered good) Debts Outstanding For a Period Exceeding 6 mths Other Debts	2,254,150 -	2,264,150 -
	2,254,150	2,264,150
SCHEDULE 7 CASH AND BANK BALANCES Cash In Hand Balance with Schedule Bank in Current Account	594,890 70,599	344,248 68,883
	665,489	413,131

**SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED
BALANCE SHEET AS AT 31ST MARCH 2010**

	As at 31st March,2011	As at 31st March,2010
<u>SCHEDULE 8</u>	-	
DEPOSITS, LOANS AND ADVANCES		
(Unsecured Considered Good)		
Collector of Central Excise		750,000
Sales Tax Delhi - (92-93)		105,000
Sales Tax Delhi - (93-94)		2,000
Sales Tax Delhi - (94-95)		20,000
Sales Tax Delhi - (95-96)		4,558
Advance FBT (AY 2009-10)	200	200
Income Tax Refund (AY 1995-96)	37,877	37,877
TDS (AY 2004-05)	15,473	15,473
Balance with Coll of Central Excise	-	597,025
Other Loans and Advances`	287	27,897,418
	53,837	29,429,551
<u>SCHEDULE 9</u>	-	
CURRENT LIABILITIES		
Creditors for Expenses	40,964	919,449
Creditors - Others	39,995,000	45,732,310
Other Liabilities	8,401	6,651
Satya Prakash Natani & Co	1,750	-
	40,046,115	46,658,410
<u>SCHEDULE 10</u>		
PROVISIONS		
Provision for Income Tax	1,100,250	250
	1,100,250	250
-	-	

SCHEDULE FORMING PART OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2011

	2010-11	2009-10
<u>SCHEDULE 11</u>	-	
OTHER INCOME		
Compensation Received	-	34,200
Profit on sale of Land and Factory Building	45,317,102	-
Interest Income	574	-
Profit/(Loss) on sale of Shares	(269,500)	26,301
	45,048,176	60,501
<u>SCHEDULE 12</u>		
ADMINISTRATIVE EXPENSES	-	
Advertising & Publicity	858	-
Bank Charges	3,928	1,625
Cdsl Fees	6,618	-
Central Excise Tax	23,200,223	-
Conveyance Expenses	2,900	8,603
Demat Charges	2,349	2,206
Electricity Expenses	7,500	44,281
Excise Appel Fees	10,500	-
FBT for 2009- 2010	220	-
Filing Fees	5,140	-
Garden Maintenance	10,065	-
Internet Expenses	-	798
Legal & Professional Fees	87,442	54,870
Listing Fess	311,332	-
Post & Telegram	140	-
Printing & Stationery	5,333	5,951
Rates & Taxes	259,634	720,477
Repairs & Maintenance	3,050	14,636
Roc Charges	10,150	-
R & T MLcharges	33,090	29,148
Sales Tax deferral short provision	-	402,667
Security Charges	43,800	-
Staff Welfare	4,054	-
Sundry Expenses	1,773	82,532
Sundry balances written off	1,542,637	1,395,704
Sundry Fees & Subscption	18,418	-
Telephone Expenses	472	1,461
Water Charges	3,000	-
Watch and Ward Exp	-	67,500
Audit Fees	34,193	20,406
	25,608,819	2,852,865

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

Particulars		Year Ended 31st March 2011
A)	CASH FLOW FROM OPERATING ACTIVITIES	
	Net Profit before Taxes	2,768,422.00
	Adjustments	
	Interest Expenses	2,145.00
	Net Operating Profit before Working Capital Changes	2,770,567.00
	Adjustments	
	(Increase) / Decrease in Trade & Other receivable	10,000.00
	(Increase) / Decrease in Loan & Advances	29,375,714.00
	Increase / (Decrease) in Sundry Creditors	(5,512,295.00)
	Cash generated from operations	26,643,986.00
	Add: Extra Ordinary Items	
	Reduction in revaluation reserve	(11,866,963.00)
	Loss on damage of Raw Material	15,575,260.00
	Net Cash generated from operations	30,352,283.00
B)	CASH FLOW FROM INVESTING ACTIVITIES	
	Sale of Fixed Assets	27,162,795.00
	Sale of Investments	539,000.00
	Minority Interest contribution	(6,470.00)
	Net Cash generated from investing activities	27,695,325.00
C)	CASH FLOW FROM FINANCING ACTIVITIES	
	Increase/(Decrease) of borrowing	(57,793,105.00)
	Interest expenses	(2,145.00)
	Net Cash from financing activities	(57,795,250.00)
	NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)	252,358.00
	CASH AND CASH EQUIVALENT AS AT 01.04.2009 /01.04.2010	413,131.00
	CASH AND CASH EQUIVALENT AS AT 31.03.2010 / 31.03.2011	665,489.00

Due to non availability of data for consolidation, previous years figures are not provided

For AMD & Co

Chartered Accountants

Firm Registration No.: 130247W

Sd/-

Arvind M Darji

Partner

Membership No.: 41748

Place : Mumbai

Date : 22nd August, 2011

For and on behalf of the Board of Directors

Sd/-

Mr. Abhishek R. Mehta

Director

Sd/-

Mr. Hemang Sampat

Director

Place : Mumbai

Date : 22nd August, 2011

Statement pursuant to section 212 of the Companies Act 1956

Relating to subsidiary companies for the financial year

Sr. No	Name of Subsidiary	Maharashtra Laminates Limited	Hanuman Laminates (I) Pvt Ltd
1	Financial period ended	March 31, 2011	March 31, 2011
2	Holding company's interest as at 31st March 2011	99.5%	99.5%
3	Shares held by the holding company in the subsidiary	19,900	19,900
4	Net aggregate profits / losses of the subsidiary for the current period so far as it concerns the members of the holding company	(1,134,431)	(153,034)
a)	Dealt with or provided for in the accounts of the holding company	-	-
b)	Not dealt with or provided for in the accounts of the holding company	(1,134,431)	(153,034)
5	Net aggregate profits / losses for previous financial years of the subsidiary so far as it concerns the members of the holding company	805	(19,172)
a)	Dealt with or provided for in the accounts of the holding company	-	-
b)	Not dealt with or provided for in the accounts of the holding company	805	(19,172)

For AMD & Co

Chartered Accountants

Firm Registration No.: 130247W

Sd/-

Arvind M Darji

Partner

Membership No.: 41748

Place : Mumbai

Date : 22nd August, 2011

For and on behalf of the Board of Directors

Sd/-

Mr. Abhishek R. Mehta

Director

Sd/-

Mr. Hemang Sampat

Director

Place : Mumbai

Date : 22nd August, 2011

SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2011 (continued)

SCHEDULE: 13 SIGNIFICANT ACCOUNTING POLICIES

1. The consolidated financial statement (CFS) pertains to Rammaica (India) Limited and its two subsidiaries. In the CFS, the term "Parent" refers to Rammaica (India) Limited and "Group" refers to the Parent along with its subsidiaries.
2. The CFS envisages combining of financial statements of Rammaica (India) limited and its following subsidiaries.

Sr. No.	Name of Subsidiary Company	% voting power held by Parent as on March 31 st , 2011
1.	Maharashtra Laminates Limited	99.50%
2.	Hanuman Laminates (I) Pvt Limited	99.50%

3. SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

13.3 SIGNIFICANT ACCOUNTING POLICIES

13.3.1 Basis for Preparation of Financial Statements

The financial statements of the Parent and its Subsidiaries have been prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India ("GAAP"). GAAP comprises accounting standards as specified in Rule 3 of the Companies (Accounting Standards) Rules 2006, and the relevant provisions of the Companies Act, 1956 to the extent applicable.

13.3.2 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. The difference between the actual results and estimates are recognized in the period in which results are known / materialized.

13.3.3 Principles of Consolidation

- i) The financial statements of the parent and its subsidiaries have been consolidated on a line-by-line basis by adding together the book value of like item of assets, liabilities, income and expenses, after eliminating intra group balance and unrealized profit/ losses on intra group transaction, and are presented to the extent possible, in the same manner as the Parent's independent financial statements.
- ii) The excess / deficit of cost to the Parent of its investment over its portion of equity in the Subsidiary at the respective dates on which the investment in such Subsidiary was made is recognized in CFS as goodwill / capital reserve.
- iii) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the date on which investment are made by the company in the subsidiary companies and further movement in their share in the equity, subsequent to the date of investment.

13.3.4 Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its ultimate collection. Interest income is recognized on a time proportion basis. Dividend is recognized when right to receive is established.

13.3.5 Fixed Assets and Depreciation

Fixed Assets are stated at cost, after reducing accumulated depreciation and impairment upto the date of Balance Sheet. Direct costs are capitalized until the assets are ready for use and include financing costs relating to any borrowing attributable to acquisition or construction of those fixed assets which necessarily take substantial period of time to get ready for its intended use. Intangible assets are recorded at the consideration paid for acquisition of such assets. Depreciation on fixed assets is provided at the rates and in the manner specified in Schedule XIV of the Companies Act, 1956, on WDV Method by Holding Company as well as its subsidiaries.

13.3.6 Taxes on Income

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments / appeals.

Deferred tax is recognized on timing differences between the accounting income and the estimated taxable income for the year and quantified using the tax rates and laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets/Liabilities, other than brought forward business loss and unabsorbed depreciation are recognized and carried forward to the extent there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets/Liabilities can be adjusted.

13.3.7 Provisions, Contingent Liabilities and Contingent Assets

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that cannot be estimated reliably or a possible or present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are made for all known losses and liabilities and future unforeseeable factors that may affect the profit of the entity. Accounting for contingencies (gains and losses) arising out of contractual obligation, are accounted on the basis of mutual acceptances. Contingent Assets are neither recognized nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

13.3.8 Events Occurring After the Balance Sheet Date

Where material, events occurring after the date of the Balance Sheet are considered upto the date of approval of accounts by the Board of Directors.

13.3.9 Impairment of Assets

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use i.e. the present value of estimated future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

13.3.10 Earnings per share

In determining earnings per share, the company considers the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of basic and diluted common equivalent shares outstanding during the period except where the result would be anti-dilutive.

13.3.11 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the company are segregated.

13.3.12 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary in nature, in the carrying amount of such long term investments.

13.3.13 Inventories

Wherever applicable, inventories are valued at cost.

13.3.14 Borrowing Cost

- i) Borrowing costs on working capital is charged to profit and loss statement in the year of incurrence.
- ii) Borrowing costs that are attributable to the acquisition of tangible fixed assets are capitalized till the date of substantial completion of the activities necessary to prepare the relevant asset for its intended use.
- iii) Borrowing costs that are attributable to the acquisition or development of intangible assets are capitalized till the date they are put to use.

13.3.15 Employees Benefit

- i) Bonus is paid to all employees on yearly basis. The liability on account of bonus is provided on actual basis
- ii) Incentives such as mediclaim and insurance are paid for permanent employees by the Company. The liability on account of such incentives is provided on actual basis.
- iii) The rules of the company do not provide for encashment of unutilized leave.

13.4 NOTES TO FINANCIAL STATEMENTS

13.4.1 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the company.

13.4.2 As per the best estimate of the management, no provision is required to be made as per Accounting Standard (AS -29) as notified by Companies (Accounting Standard) Rules, 2006 in respect of any present obligation as a result of a past event that could lead to probable outflow of resources, which would be required to settle the obligation.

13.4.3 Earnings per share

(In Rs.)

Particulars	Year ended	Year ended
	31 st March, 2011	31 st March, 2010
a) Numerator		
Profit after tax and taxation adjustments of earlier years	27,61,952	(41,24,364)
b) Denominator		
Weighted average number of equity shares	32,00,000	32,00,000
c) Earnings per equity share (EPS)		
(Basic and diluted)	0.86	(1.29)
Numerator		
EPS =		
Denominator		
d) Nominal value of equity share	10	10

13.4.4 In the opinion of the Board, the provisions for known liabilities are adequate and current assets in the ordinary course of business have a value at least equal to the amount at which they are stated.

13.4.5 The disclosure requirements in respect of Accounting Standard 18 on “Related Party Disclosures” are as under:

List of Related Parties

Name of the related party	Relationship
Maharashtra Laminates Limited	Subsidiary Company
Hanuman Laminates (I) Limited	Subsidiary Company
Kyner Trading Private Limited	Promoters
Tien Trading Private Limited	Promoter

Key Management Personnel Mr. Abhishek Mehta Director

Individuals having control or significant influence over the Group:-

1. Mr. Abhishek Mehta
2. Mr. Hemang Sampat
3. Mr. Ashwin Shah

The details of related party transactions entered into by the company, for the year ended March 31st, 2011 are as follows:

Particulars	Maximum Outstanding March 31, 2011	Year ended 31 st March, 2011
Capital transactions:-		
Financial transactions		
Loans		
Maharashtra Laminate Ltd	1,00,01,930	92,64,430
Hanuman Laminates (I) Pvt Ltd	1,90,58,534	99,95,893

13.4.6 Reconciliation between basic and dilutive shares

The reconciliation between basic and dilutive shares

<i>Particulars</i>	<i>Year ended 31st March, 2011</i>
Weighted average shares used in computing basic earnings per share	32,00,000
Dilutive effect of stocks	Nil
Weighted average shares used in computing diluted earnings per share	32,00,000

13.4.7 In accordance with the Accounting Standard (AS-28) on "Impairment of Assets" the Management during the year carried out an exercise of identifying the assets that may have been impaired. On the basis of this review carried out by the management, there was no impairment loss on fixed assets during the year ended March 31, 2011.

13.4.8 There were no contingent liabilities during the period under review which were not provided for.

13.4.9 There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

13.4.10 Sundry debtors, Loans and Advances and creditors balances are subject to confirmation, reconciliation and consequent adjustments, if any.

13.4.11 Auditors Remuneration

Particulars	2010-11	2009-10
Audit Fees	34,193	20,406
Total	34,193	20,406

13.4.12 Previous year's figures have been regrouped wherever necessary. However, previous year's figures for cash flow statement are not provided due to non availability of data.

For AMD & Co
Chartered Accountants
Firm Registration No. 130247W

For and on Behalf of Board of Directors

Sd/-

Mr. Abhishek Mehta

Director

Sd/-
Arvind M Darji
Partner
Membership No. 41748

Sd/-

Mr. Hemang Sampat
Director

Place: Mumbai
Date: 22nd August, 2011

Place: Mumbai
Date: 22nd August, 2011

Additional Information as required under Part IV of Schedule VI to the Companies Act, 1956.
Balance Sheet Abstract and Company's General Business Profile: In Lacs

I.	Registration Details :	
	Registration No	24162
	State Code	011
	Balance Sheet Date	31st March, 2011
II.	Capital Raised during the year :	(Amount in Thousands)
	Public Issue	Nil
	Rights Issue	Nil
	Bonus Issue	Nil
	Private Placement (Preferential Allotment)	Nil
III.	Position of Mobilization and Deployment of Funds:	(Amount in Thousands)
	Total Liabilities	1135.14
	Total Assets	1135.14
	Sources of Funds	
	Paid-up Capital	320.00
	Reserves and Surplus	800.17
	Secured Loans	Nil
	Unsecured Loans	13.90
	Minority Interest	1.08
	Application of Funds	
	Fixed Assets	Nil
	Deffered Tax Asset	Nil
	Investments	Nil
	Net Current Assets	-381.73
	Miscellaneous Expenditure	Nil
	Accumulated Losses	1516.87
IV.	Performance of the Company :	(Amount in Lacs)
	Turnover (including other income)	450.48
	Total Expenditure	411.86
	Profit / (Loss) before tax	38.61
	Profit / (Loss) after tax and tax adjustments	27.61
	Earnings Per Equity Share in Rs (Refer Note 9 of Schedule 13)	0.86
	Dividend Rate (%) Final	Nil
V.	Generic Names of three Principal Products / Services of the Company (as per monetary terms)	- Not Applicable
	Product Description	Item Code No. (ITC Code)

For AMD & Co
Chartered Accountants
Firm Registration No. 130247W

Sd/-
Arvind M Darji
Partner
Membership No. 41748

Place: Mumbai
Date: 22nd August, 2011

For and on Behalf of Board of Directors

Sd/-
Mr. Abhishek Mehta
Director

Sd/-
Mr. Hemang Sampat
Director

Place: Mumbai
Date: 22nd August, 2011

RAMMAICA (INDIA) LIMITED

Regd. Office : H - 132, Raj Arcade, Mahavir Nagar, Kandivli West, Mumbai - 400067

PROXY

Folio No. _____ No. of Shares held _____ I/We
_____ of _____ being a
member/members of Rammaica (India) Limited hereby appoint _____
_____ of _____ of failing him
_____ of _____ as my/our proxy in my/our
absence to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at
registered office of the Company on __ day, _____, 2011 at _____ a.m.

Signed this _____ day of _____ 2011

Signature _____

This form is to be used in favour of/against the resolution. Unless otherwise instructed, the proxy will act as he thinks fit.

NOTE : The proxy must be so as to reach the Investor Relationship Department of the Company : H – 132, Raj Arcade, Mahavir Nagar, Kandivli (West), Mumbai – 400 067 not less than FORTY EIGHT HOURS before the time for holding the aforesaid meeting.

----- TEAR HERE -----

RAMMAICA (INDIA) LIMITED

Regd. Office : H - 132, Raj Arcade, Mahavir Nagar, Kandivli West, Mumbai - 400067

Folio No. _____ No. of Shares held _____

Full Name of the Shareholder _____

Full Name of Proxy/Representative _____

I hereby record my presence at the Annual General Meeting of the Company to be held at registered office of the Company on Friday, 30th September, 2011 at 12.00 Noon.

Signature of the Shareholder/Proxy/Representative* _____

NOTE : Please fill in this attendance slip and hand over at the entrance of the Meeting hall.

* **Strike out whichever is not applicable.**

Book-Post

To, _____

If undelivered please return to
RAMMAICA (INDIA) LIMITED
Registered Office : H-132, Raj Arcade,
Mahavir Nagar, Kandivli West,
Mumbai – 400067.