

## REMI METALS GUJARAT LIMITED

Regd. Office : Plot No. 1, GIDC Industrial Estate, Jhagadia, Dist. Bharuch, Gujarat.

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2013

(Rs. lac)

PART I		Quarter ended			Year ended	
Sr No	Particulars	31st March	31st December	31st March	31st March	31st March
		2013	2012	2012	2013	2012
		Unaudited				
		Refer Note 2	Reviewed	Refer Note 2	Audited	Audited
<b>1</b>	<b>Income from Operations</b>					
a)	Net sales / Income from operations	7,539	8,483	13,325	35,297	58,225
b)	Other operating income	11	24	80	122	262
	<b>Total</b>	<b>7,550</b>	<b>8,507</b>	<b>13,405</b>	<b>35,419</b>	<b>58,487</b>
<b>2</b>	<b>Expenses</b>					
a)	Cost of materials consumed	4,501	5,245	9,681	21,340	39,586
b)	Changes in inventories of finished goods, work in progress and stock in trade	573	403	(822)	2,072	(2,092)
c)	Employee benefits expense	509	619	664	2,518	2,816
d)	Depreciation and Amortisation expense	552	560	556	2,227	2,227
e)	Power & fuel	1,371	1,671	2,931	6,846	10,015
f)	Other expenses	1,086	1,179	1,410	5,163	7,646
	<b>Total</b>	<b>8,592</b>	<b>9,677</b>	<b>14,420</b>	<b>40,166</b>	<b>60,198</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(1,042)</b>	<b>(1,170)</b>	<b>(1,015)</b>	<b>(4,747)</b>	<b>(1,711)</b>
<b>4</b>	Other income	40	125	(56)	267	225
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(1,002)</b>	<b>(1,045)</b>	<b>(1,071)</b>	<b>(4,480)</b>	<b>(1,486)</b>
<b>6</b>	Finance Costs	1,192	1,216	1,185	4,850	4,215
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(2,194)</b>	<b>(2,261)</b>	<b>(2,256)</b>	<b>(9,330)</b>	<b>(5,701)</b>
<b>8</b>	Exceptional Items	-	-	-	-	-
<b>9</b>	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>(2,194)</b>	<b>(2,261)</b>	<b>(2,256)</b>	<b>(9,330)</b>	<b>(5,701)</b>
<b>10</b>	Tax expenses	-	-	-	-	-
<b>11</b>	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(2,194)</b>	<b>(2,261)</b>	<b>(2,256)</b>	<b>(9,330)</b>	<b>(5,701)</b>
<b>12</b>	Extraordinary Item ( net of tax expense Rs.nil)	-	-	-	-	-
<b>13</b>	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(2,194)</b>	<b>(2,261)</b>	<b>(2,256)</b>	<b>(9,330)</b>	<b>(5,701)</b>
<b>14</b>	Paid-up equity share capital (Rs.6/- per equity share)	6,506	6,506	6,506	6,506	6,506
<b>15</b>	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(19,110)	(19,841)
<b>16i</b>	<b>Earnings per share (before extraordinary items)</b>					
	Basic	(2.02)	(2.09)	(2.08)	(8.60)	(5.26)
	Diluted	-	-	-	-	-
<b>16ii</b>	<b>Earnings per share (after extraordinary items)</b>					
	Basic	(2.02)	(2.09)	(2.08)	(8.60)	(5.26)
	Diluted	-	-	-	-	-
<b>PART II</b>						
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
	<b>Public Shareholding</b>					
-	Number of shares	13817166	13817166	13817166	13817166	13817166
-	Percentage of shareholding	12.74	12.74	12.74	12.74	12.74
	<b>Promoters &amp; Promoter group shareholding</b>					
<b>a)</b>	<b>Pledged/Encumbered</b>					
-	Number of shares	-	-	-	-	-
-	Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	-	-	-
-	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
<b>b)</b>	<b>Non-encumbered</b>					
-	Number of shares	94618674	94618674	94618674	94618674	94618674
-	Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100	100	100	100	100
-	Percentage of shares (as a % of the total share capital of the company)	87.26	87.26	87.26	87.26	87.26
<b>B</b>	<b>Investor Complaints</b>					
	Pending at the beginning of the quarter	-	-	-	-	-
	Received during the quarter	14	-	-	-	-
	Disposed of during the quarter	14	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. Lac)

	Particulars	As at 31st March	
		2013	2012
		Audited	
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDERS' FUNDS</b>		
	Share Capital	10,530	6,506
	Reserves and Surplus	(19,110)	(19,841)
		(8,580)	(13,335)
<b>2</b>	<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>	1,500	-
<b>3</b>	<b>NON CURRENT LIABILITIES</b>		
	Long Term Borrowings	16,142	21,061
	Long Term Provisions	207	220
		16,349	21,281
<b>4</b>	<b>CURRENT LIABILITIES</b>		
	Short Term Borrowings	12,821	11,603
	Trade Payables	8,684	17,850
	Other Current Liabilities	5,491	8,442
	Short Term Provisions	27	19
		27,023	37,914
	<b>TOTAL</b>	<b>36,292</b>	<b>45,860</b>
<b>II</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON CURRENT ASSETS</b>		
	Fixed Assets	43,072	43,055
	Less : Depreciation	24,608	22,393
	Tangible assets	18,464	20,662
	Intangible assets	30	-
	Capital work-in-progress	138	173
	Long-Term Loans And Advances	292	277
		18,924	21,112
<b>2</b>	<b>CURRENT ASSETS</b>		
	Inventories	7,946	10,649
	Trade receivables	7,352	11,262
	Cash and Cash equivalents	1,715	1,852
	Short term Loans and Advances	230	846
	Other Current Assets	125	139
		17,368	24,748
	<b>TOTAL</b>	<b>36,292</b>	<b>45,860</b>

## Notes :

- The above results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at its meeting held on 30th May, 2013.
- The figures for the last quarter are balancing figures between audited figures in respect of the full financial year and the published figures year to date figures up to the third quarter of the financial year.
- The Company is engaged in the business of steel & steel products such as Seamless Tubes & Rolled Products which in the opinion of the Management is considered the only business segment in the context of Accounting Standard 17 on "Segment Reporting".
- Deferred tax asset is more than deferred tax liability as computed in accordance with the Accounting Standard AS 22, notified in the Companies (Accounting Standards) Rules 2006. The Company, as a matter of prudence has not recognised deferred tax asset.
- Losses incurred in the financial year due to sharp slowdown in the industry, increased finance costs and volatility in foreign exchange movements have further eroded the net worth. The proposed modification in the scheme of rehabilitation which includes capital expenditure plans (majority funds tied up with banks), infusion of capital, monetization of surplus assets and other mitigating factors is pending for approval before the BIFR. Together with rationalisation of operations, release & mobilisation of additional long term funds already done, the Company expects to achieve earnings recovery to recoup its recent operative losses and as such financial statements have been prepared on going concern basis. Accordingly, the Company shall issue preference shares upto Rs.1500 lacs including share premium on preferential basis to strategic investor/co-promoter promoter of the Company to part finance rehabilitation project as mentioned in Modified Draft Rehabilitation Scheme pending for approval before BIFR. The Company has received share application money of Rs.1500 lacs.
- The figures for the previous periods/year have been regrouped/rearranged, wherever necessary, to make them comparable.

On behalf of the Board

  
 Shashank Chaturvedi  
 Executive Director

 Date: 30th May, 2013  
 Place : Mumbai