

RMG ALLOY STEEL LTD
(Formerly Remi Metals Gujarat Ltd)

Regd. Office : Plot No. 1, GIDC Industrial Estate, Jhagadia, Dist. Bharuch, Gujarat.
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CIN: L27100GJ1993PLC020358

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH ,2014

PART I		Quarter ended			Year ended	
Sr.No	Particulars	31st March	31st December	31st March	31st March	31st March
		2014	2013	2013	2,014	2,013
		Unaudited			Audited	Audited
		Refer Note 2	Reviewed	Refer Note 2		
1	Income from Operations					
a)	Net sales / Income from operations	9,904	10,407	7,539	41,624	35,297
b)	Other operating income	42	2	11	88	122
	Total	9946	10409	7,550	41,712	35,419
2	Expenses					
a)	Cost of materials consumed	6044	5823	4,501	25,987	21,340
b)	Changes in inventories of finished goods, work in progress and stock in trade	368	1388	573	1,749	2,072
c)	Employee benefit expense	455	454	509	1,953	2,518
d)	Depreciation	552	562	552	2,228	2,227
e)	Power & fuel	1601	1608	1,371	6,619	6,646
f)	Other expenses	1152	1,171	1,086	5,296	5,163
	Total	10172	11006	8,592	43,832	40,166
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(226)	(597)	(1,042)	(2,120)	(4,747)
4	Other Income	43	30	40	158	267
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(183)	(567)	(1,002)	(1,962)	(4,480)
6	Finance Costs	1232	1097	1,192	4,970	4,850
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,415)	(1,664)	(2,194)	(6,932)	(9,330)
8	Exceptional Items	-	3,518	-	3,518	-
9	Profit/(Loss) from ordinary activities before tax	(1,415)	1854	(2,194)	(3,414)	(9,330)
10	Tax expenses	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,415)	1,854	(2,194)	(3,414)	(9,330)
12	Extraordinary Item (net of tax expense Rs.nil)	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(1,415)	1854	(2,194)	(3,414)	(9,330)
14	Paid-up equity share capital (Rs.6/- per equity share)	6506	6506	6,506	6,506	6,506
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(21,451)	(19,110)
16i	Earnings per share (before extraordinary items)	-	-	-	-	-
	Basic & Diluted (In Rupees) (Face Value of Rupees 6/ Each)	(1.30)	1.71	(2.02)	-3.15	-8.60
16ii	Earnings per share (after extraordinary items)	-	-	-	-	-
	Basic & Diluted (In Rupees) (Face Value of Rupees 6/ Each)	(1.30)	1.71	(2.02)	(3.15)	(8.60)
PART II						
A	PARTICULARS OF SHAREHOLDING					
17	Public Shareholding					
-	Number of shares	13816981	13817166	13817166	13,816,981	13,817,166
-	Percentage of shareholding	12.7423	12.74	12.74	12.74	12.7425
18	Promoters & Promoter group shareholding					
a)	Pledged/Encumbered					
-	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)	Non-encumbered					
-	Number of shares	94618859	94618674	94618674	94,618,859	94,618,674
-	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	87.2575
B	Investor Complaints					
	Pending at the beginning of the quarter	1				
	Received during the quarter	4				
	Disposed of during the quarter	5				
	Remaining unresolved at the end of the quarter	0				

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs.Lac)

Sr No	Particulars	As at 31st March	
		2014	2013
		Audited	
I	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
	Share Capital	10959	10530
	Reserves and Surplus	-21451	-19110
		-10492	-8580
2	Share application Money Pending Allotment	2232	1500
3	NON CURRENT LIABILITIES		
	Long Term Borrowings	16415	16142
	Long-Term Provisions	138	207
		16553	16349
3	CURRENT LIABILITIES		
	Short Term Borrowings	12975	12821
	Trade Payables	11034	8684
	Other Current Liabilities	4809	5491
	Short Term Provisions	32	27
		28850	27023
	TOTAL	37143	36292
II	ASSETS		
1	NON CURRENT ASSETS		
	Fixed Assets		
	Gross Block	43240	43072
	Less : Depreciation	26824	24609
	Tangible assets	16415	16464
	Intangible assets	22	30
	Capital work-in-progress	499	188
	Long-Term Loans And Advances	219	292
		17156	18924
2	CURRENT ASSETS		
	Inventories	6167	7946
	Trade receivables	11118	7352
	Cash and Cash Equivalents	1595	1715
	Short term Loans and Advances	1058	315
	Other Current Assets	51	41
		19987	17368
	TOTAL	37143	36292

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 27th May 2014.
- The figures for the last quarter are balancing figures between audited figures in respect of the full financial year and the published figure's year to date figures upto 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.
- The prolonged slowdown in end user industries and weak business sentiment continue to weigh on and adversely impact the performance. However, operating performance of the Company has been improved as compared to previous year. The management has taken steps to reduce the finance cost by infusing fresh share capital, reduction in the rate of interest on borrowings from the bankers and extension of fiscal incentives eligibility which will result into reduction of finance cost and also improve liquidity of the company. Further, it is expected that demand from auto motive, infrastructure and engineering industry will see a pickup from the multiyear lows during the year, resulting in increased demand for company's products. Management expects substantial improvement in utilisation of capacity. Accordingly, the financial statements have been prepared on going concern basis and no adjustments are required to the carrying amount of assets and liabilities.
- As per the Government Resolution No. (GR) MIS - 1022012-593970-1 dated 08.07.2013 for extension of time period for the BIFR registered sick unit, these units can avail sanctioned incentive under various Industrial Policies issued by the Industries and Mines Department of Government of Gujarat. Accordingly, the company has exercised the option for the VAT/Sales tax and accounted for the same on the basis of the above stated GR.
- Approval has been accorded by the central government for change of name from Remi Metal Gujrat Limited to RMG Alloy Steel Limited and revise certification of incorporation received on 31.05.2013
- The figures for the previous periods / year has been regrouped / rearranged, wherever necessary, to make them comparable.

Date: 27.05.2014
Place : Mumbai

For & on behalf of the Board


Shashank Chaturvedi
Executive Director