

RMG ALLOY STEEL LTD

(Formerly Remi Metals Gujarat Ltd)

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


STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013

PART I		(Rs. lacs)			
Sr No	Particulars	Quarter ended			Year ended
		30th June	31st March	30th June	31st March
		2013	2013	2012	2013
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	Income from Operations				
a)	Net sales / Income from operations	10,389	7,540	11,725	35,297
b)	Other operating income	-	11	67	122
	Total	10,389	7,551	11,792	35,419
2	Expenses				
a)	Cost of materials consumed	6,990	4,501	6,797	21,340
b)	Changes in inventories of finished goods, work in progress and stock in trade	(202)	573	942	2,072
c)	Employees benefits expense	586	509	682	2,518
d)	Depreciation	556	552	555	2,227
e)	Power & fuel	1,720	1,371	2,098	6,846
f)	Other expenses	1,422	1,088	1,721	5,163
	Total	11,072	8,594	12,796	40,166
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)				
4	Other income	(683)	(1,043)	(1,004)	(4,747)
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	37	39	63	267
6	Finance Costs	(646)	(1,004)	(941)	(4,480)
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,255	1,192	1,205	4,850
8	Exceptional Items	(1,901)	(2,196)	(2,146)	(9,330)
9	Profit/(Loss) from ordinary activities before tax (7-8)	-	-	-	-
10	Tax expenses	(1,901)	(2,196)	(2,146)	(9,330)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,901)	(2,196)	(2,146)	(9,330)
12	Extraordinary item (net of tax expense Rs.nil)	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(1,901)	(2,196)	(2,146)	(9,330)
14	Paid-up equity share capital (Rs. 6/- per equity share)	6,506	6,506	6,506	6,506
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(19,110)
16i	Earnings per share (before extraordinary items)				
	Basic & Diluted	(1.86)	(2.08)	(1.98)	(8.65)
16ii	Earnings per share (after extraordinary items)				
	Basic & Diluted	(1.86)	(2.08)	(1.98)	(8.65)
PART II					
A	PARTICULARS OF SHAREHOLDING				
	Public Shareholding				
-	Number of shares	13817166	13817166	13817166	13817166
-	Percentage of shareholding	12.74	12.74	12.74	12.74
	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	94618674	94618674	94618674	94618674
-	Percentage of shares (as a % of the total shareholding of promoters & promoter group)	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
B	Investor Complaints				
	Pending at the beginning of the quarter	-	-	-	-
	Received during the quarter	11	-	-	-
	Disposed of during the quarter	11	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-

Notes :

- 1 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 12th August, 2013. The Statutory Auditors have carried out a limited review of the above results pursuant to Clause 41 of the Listing Agreement.
- 2 The figures for the quarter ending 31st March, 2013 are balancing figures between audited figures in respect of the full financial year ended 31st March, 2013 and the published figures year to date figures up to the third quarter ended 31st December, 2012.
- 3 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".
- 4 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.
- 5 The slowdown in the industry continues to adversely impact the performance. However, performance of current quarter has slightly improved as compared to previous quarter. The company is in the midst of rationalisation of operations and implantation of revised turnaround strategies. It expects to have significant savings in raw material & energy cost and generation of operational surplus. The company has also planned for liquidation of surplus assets & capital raising, extension of fiscal incentive eligibility and proposed reshedulement of existing facilities as part of the modified rehabilitation proposal and other mitigating factors, financial statements have been prepared on going concern basis and no adjustments are required to the carrying amount of assets and liabilities.
- 6 The Company expects approval of Central Government to the appointment of Mr Shashank Chaturvedi as an Executive Director with effect from 19th October 2012 and payment of remuneration to him after approval of shareholders at ensuing Annual General Meeting.
- 7 Name of the company is changed to RMG Alloy Steel Limited pursuant to resolution passed in the shareholders' meeting held on 14th May, 2013 and subsequent approval from Registrar of Companies on 31st May, 2013.
- 8 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: 12th August, 2013

Place : Mumbai