

REMI METALS GUJARAT LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 20 (Rs. lac)

PART I							
Sr No	Particulars	Quarter ended			Half Year ended		Year ended
		30th September	30th June	30th September	30th September	30th September	31st March
		2012	2012	2011	2012	2011	2012
		Unaudited			Unaudited		Audited
1	Income from Operations						
	a) Net Sales / Income from Operations	7,550	11,725	15,936	19,275	29,534	58,225
	b) Other Operating Income	22	67	52	89	145	262
	Total	7,572	11,792	15,988	19,364	29,679	58,487
2	Expenses						
	a) Cost of Materials consumed	4,797	6,797	10,646	11,594	20,010	39,586
	b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	154	942	(618)	1,096	(1,142)	(2,092)
	c) Employees Benefit expense	708	682	699	1,390	1,427	2,816
	d) Depreciation and Amortisation expense	560	555	559	1,115	1,112	2,227
	e) Power & Fuel	1,706	2,098	2,371	3,804	4,613	10,015
	f) Other Expenses	1,177	1,721	2,166	2,898	3,847	7,646
	Total	9,102	12,795	15,823	21,897	29,867	60,198
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,530)	(1,003)	165	(2,533)	(188)	(1,711)
4	Other Income	37	63	43	100	73	225
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,493)	(940)	208	(2,433)	(115)	(1,486)
6	Finance Costs	1,237	1,205	1,330	2,442	2,199	4,215
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,730)	(2,145)	(1,122)	(4,875)	(2,314)	(5,701)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax	(2,730)	(2,145)	(1,122)	(4,875)	(2,314)	(5,701)
10	Tax expense	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(2,730)	(2,145)	(1,122)	(4,875)	(2,314)	(5,701)
12	Extraordinary Item (net of tax expense Rs. nil)	-	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(2,730)	(2,145)	(1,122)	(4,875)	(2,314)	(5,701)
14	Paid-up equity share capital (Rs.6/- per equity share)	6,506	6,506	6,506	6,506	6,506	6,506
15	Reserve excluding Revaluation Reserves as per balance sheet of Previous accounting year	-	-	-	-	-	(19,841)
16i	Earnings per share (before extraordinary items)						
	Basic & Diluted	(2.52)	(1.98)	(1.03)	(4.50)	(2.13)	(5.26)
16ii	Earnings per share (after extraordinary items)						
	Basic & Diluted	(2.52)	(1.98)	(1.03)	(4.50)	(2.13)	(5.26)
PART II							
A	PARTICULARS OF SHAREHOLDING						
	Public Shareholding						
	- Number of Shares	13,817,166	13,817,166	13,815,272	13,817,166	13,815,272	13,817,166
	- Percentage of Shareholding	12.74	12.74	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 Promoters & Promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of the total Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	94,618,674	94,618,674	94,620,568	94,618,674	94,620,568	94,618,674
	- Percentage of Shares (as a % of the total Promoters & Promoter group)	100	100	100	100	100	100
	- Percentage of Shares (as a % of the total Company)	87.26	87.26	87.26	87.26	87.26	87.26
B	INVESTOR COMPLAINTS						

Pending at the beginning of the quarter	-				
Received during the quarter	16.00				
Disposed of during the quarter	16.00				
Remaining unresolved at the end of the quarter	-				

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. lac)

Sr No	Particulars	As at	
		30th September 2012	31st March 2012
		Unaudited	Audited
I	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
	Share Capital	6,506	6,506
	Reserves and Surplus	(24,716)	(19,841)
		(18,210)	(13,335)
2	NON-CURRENT LIABILITIES		
	Long Term Borrowings	22,293	21,061
	Long Term Provisions	246	220
		22,539	21,281
3	CURRENT LIABILITIES		
	Short Term Borrowings	13,932	11,603
	Trade Payables	13,008	17,850
	Other Current Liabilities	9,553	8,447
	Short Term Provisions	21	19
		36,514	37,919
	TOTAL	40,843	45,865
II	ASSETS		
1	NON-CURRENT ASSETS		
	Fixed Assets	43,064	43,055
	Less : Depreciation	23,508	22,393
	Tangible assets	19,556	20,662
	Intangible assets	-	-
	Capital work-in-progress	172	173
	Long-Term Loans And Advances	279	277
		20,007	21,112
2	CURRENT ASSETS		
	Inventories	10,215	10,649
	Trade receivables	7,808	11,267
	Cash and Cash equivalents	2,107	1,852
	Short term Loans and Advances	706	985
		20,836	24,753
	TOTAL	40,843	45,865

Notes :

- The above results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at the Meeting held on 9th November, 2012. The Statutory Auditors have carried out a limited review of the above results pursuant to Clause 41 of the Listing Agreement.
- 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.
- The losses in the quarter under review have further eroded net worth of the company. However having consideration to the capital raising plans, release of additional credit facilities and reshedulement of existing facilities approved by majority of the lenders under the circulated modified rehabilitation proposal together with the proposed monetisation of surplus assets to fund revenue bolstering investments 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.
- The figures for the previous periods/year have been regrouped/rearranged, wherever necessary, to make them comparable.

On behalf of the Board

Date: 9th November, 2012

Place : Mumbai

Shashank Chaturvedi
Executive Director