

KMG ALLOY STEEL LTD

Regd. Office : Plot No. 1, GIDC Industrial Estate, Jhagadia, Dist. Bharuch, Gujarat.
 Website : www.rmgalloysteel.com, Email ID : allcompanysecretaryofrmgl@welspun.com
 CIN : L27100GJ1993PLC020358
STATEMENT OF AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2015

PART I

(Rs. In Lac)

Sr.No	Particulars	Quarter Ended			Year ended	
		31st March	31st December	31st March	31st March	31st March
		2015	2014	2014	2015	2014
		Unaudited			Audited	Audited
		Refer Note 2	Reviewed	Refer Note 2		
1	Income from Operations					
a)	Net sales / Income from operations	6,238	6,080	9,904	33,271	41,624
b)	Other operating income	42	23	42	102	88
	Total	6,280	6,102	9,946	33,373	41,712
2	Expenses					
a)	Cost of materials consumed	3,351	4,506	6,044	21,363	25,987
b)	Purchase of Stock in Trade	-	0	-	140	-
c)	Changes in inventories of finished goods, work in progress and stock in trade	541	(587)	368	962	1,749
d)	Employees benefit expenses	368	393	455	1,606	1,953
e)	Depreciation	292	296	552	1,177	2,228
f)	Power & fuel	1,308	1,336	1,601	6,376	6,619
g)	Other expenses	627	928	1,152	3,842	5,296
	Total	6,488	6,872	10,172	35,466	43,832
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(207)	(770)	(226)	(2,092)	(2,120)
4	Other income	900	35	43	1,160	158
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	693	(735)	(183)	(933)	(1,962)
6	Finance Costs	1,233	1,209	1,232	4,988	4,970
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(541)	(1,943)	(1,415)	(5,921)	(6,932)
8	Exceptional Items (Refer Note 7)	2,259	-	-	2,259	3,518
9	Profit/(Loss) from ordinary activities before tax (7-8)	1,718	(1,943)	(1,415)	(3,662)	(3,414)
10	Tax expenses	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	1,718	(1,943)	(1,415)	(3,662)	(3,414)
12	Extraordinary Item (net of tax expense Rs.nil)	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	1,718	(1,943)	(1,415)	(3,662)	(3,414)
14	Paid-up equity share capital (Rs.6/- per equity share)	6,506	6,506	6,506	6,506	6,506
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(26,418)	(21,451)
16i	Earnings per share (before extraordinary items)					
	Basic & Diluted (In Rupees) (Face Value of Rupees 6/ Each)	1.45	(1.93)	(1.42)	(3.90)	(3.65)
16ii	Earnings per share (after extraordinary items)					
	Basic & Diluted (In Rupees) (Face Value of Rupees 6/ Each)	1.45	(1.93)	(1.42)	(3.90)	(3.65)
PART II						
A	PARTICULARS OF SHAREHOLDING					
17	Public Shareholding					
-	Number of shares	13,816,981	13,816,981	13,816,981	13,816,981	13,816,981
-	Percentage of shareholding	12.74	12.74	12.74	12.74	12.74
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	94,618,859	94,618,859	94,618,859	94,618,859	94,618,859
-	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	Investor Complaints					
	Pending at the beginning of the quarter	0				
	Received during the quarter	7				
	Disposed of during the quarter	7				
	Remaining unresolved at the end of the quarter	0				

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

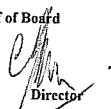
Sr No	Particulars	31st March	31st March
		2015	2014
I	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
	Share Capital	11,597	10,959
	Reserves and Surplus	(26,418)	(21,451)
		(14,821)	(10,492)
2	Share application Money Pending Allotment	-	2,232
3	NON CURRENT LIABILITIES		
	Long Term Borrowings	19,506	16,415
	Long-Term Provisions	160	138
		19,666	16,553
3	CURRENT LIABILITIES		
	Short Term Borrowings	15,872	12,975
	Trade Payables	6,218	11,034
	Other Current Liabilities	2,361	4,809
	Short Term Provisions	12	32
		24,463	28,850
	TOTAL	29,308	37,143
II	ASSETS		
1	NON CURRENT ASSETS		
	Fixed Assets		
	(i) Tangible assets	12,256	16,416
	(ii) Intangible assets	14	22
	(iii) Capital work-in-progress	138	499
	Long-Term Loans And Advances	231	219
		12,639	17,156
2	Current Assets		
	Inventories	4,527	6,167
	Trade receivables	6,647	11,118
	Cash and Cash Equivalents	1,135	1,595
	Short term Loans and Advances	4,288	1,056
	Other Current Assets	72	51
		16,669	19,987
	TOTAL	29,308	37,143

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 28th May'2015.
- 2 The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published figures year to date figures upto the third quarter of the financial year.
- 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 slow down in end user industries and overall global weakness continues to weigh on and adversely impact the performance. Having consideration to the impending infusion of long term funds by promoter/strategic investor, proposed /sanctioned fresh loans from the lenders and the expected receipt of fiscal incentive will result in improvement in the liquidity of the company. The value added products approved by major OEM's will result in increased demand of company's products. Already, the Company has started receiving orders from Defence, Railways and Energy sectors. Management thus, expects substantial improvement in the utilisation of the 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.
- 6 Depreciation has been provided as per Schedule II of the Companies Act, 2013. As a result, the depreciation charge for the Quarter and Year ended 31st March'2015 is lower by Rs 264 lac and Rs. 1061 lac respectively. The corresponding amount for the quarter ended 31st December 2014 was Rs. 273 lacs, which has resulted in decrease of loss for the year. Furthermore, In respect of fixed assets whose useful live have been completed on 31st March, 2014, Rs.2898 lac was adjusted with retained earnings in quarter ended 30th June, 2014.
- 7 As per the Letter dated 9th October 2013 of Government of Gujarat to BIFR in connection with G.R.No: 102012-593970-1 dated 8th July 2013, the Company is eligible to avail unutilized incentive. Accordingly, the Company has exercised the option of remission of VAT/Sales tax. Accordingly, the Company had accounted an amount of Rs. 3,519 lac (including interest provided up to 31st March 2013 Rs 152 lac) towards the remission of VAT/Sales tax based on the above stated letter in the previous year.
Further, the company has received final certificate of Entitlement from industries commissioner and issuance of notification No.GHN-17 VAR-2015(36) dated 18th May, 2015 by finance department of Gujarat. Accordingly, the company has entitled to the benefits available under the relevant scheme as provided in such eligibility certificate and the provision of aforesaid G.R. shall mutatis mutandis apply in respect of such industrial unit. Accordingly, during the year the Company has accounted for the refund on the purchase tax an amount of Rs. 2,259 lac net off Sales tax Liability Rs. 624 lac.
- 8 The figures for the previous periods / year has been regrouped / rearranged, wherever necessary, to make them comparable.

Date: 28.05.2015
Place : Mumbai

For on the Behalf of Board



Director