

REMI METALS GUJARAT LIMITED

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

PART I		(Rs. lac)				
Sr No	Particulars	Quarter ended			Year ended	
		31st March	31st December	31st March	31st March	
		2012	2011	2011	2012	2011
		Unaudited			Audited	
1	Income from Operations					
a)	Net Sales / Income from Operations	13,325	15,362	14,589	58,225	59,448
b)	Other Operating Income	80	45	73	262	116
	Total Income from Operations	13,405	15,407	14,662	58,487	59,564
2	Expenses					
a)	Cost of materials consumed	9,681	9,895	8,932	39,586	38,699
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(822)	(128)	1,422	(2,092)	430
c)	Employees benefit expenses	664	725	705	2,816	2,759
d)	Depreciation and amortisation expenses	556	559	646	2,227	2,313
e)	Power & Fuel	2,931	2,471	2,027	10,015	9,383
f)	Other expenses	1,410	2,144	2,132	7,646	8,289
	Total Expenses	14,420	15,666	15,864	60,198	61,873
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,015)	(259)	(1,202)	(1,711)	(2,309)
4	Other Income	(56)	204	69	225	177
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,071)	(55)	(1,133)	(1,486)	(2,132)
6	Finance Costs	1,185	1,076	734	4,215	3,122
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,256)	(1,131)	(1,867)	(5,701)	(5,254)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax	(2,256)	(1,131)	(1,867)	(5,701)	(5,254)
10	Tax expenses	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(2,256)	(1,131)	(1,867)	(5,701)	(5,254)
12	Extraordinary Item (net of tax expense Rs.nil)	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(2,256)	(1,131)	(1,867)	(5,701)	(5,254)
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	-	-	-	(19,840)	(14,140)
16i	Earnings per share (before extraordinary items)					
a)	Basic	(2.08)	(1.04)	(1.72)	(5.26)	(4.85)
b)	Diluted					
16ii	Earnings per share (after extraordinary items)					
a)	Basic	(2.08)	(1.04)	(1.72)	(5.26)	(4.85)
b)	Diluted					
PART II						
A	PARTICULARS OF SHAREHOLDING					
	Public Shareholding					
-	Number of Shares	13817166	13817396	13804436	13817166	13804436
-	Percentage of shareholding	12.74	12.74	12.73	12.74	12.73
	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	94618444	94631404	94618674	94631404
-	Percentage of Shares(as a % of the total Shareholding of Promoters & Promoter group)	100.00	100	100.00	100.00	100.00
-	Percentage of Shares(as a % of the total Share Capital of the company)	87.26	87.26	87.27	87.26	87.27
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	-	1	-	-	-
	Received during the quarter	18	25	37	18	37
	Disposed of during the quarter	18	26	37	18	37
	Remaining unresolved at the end of the quarter	-	-	-	-	-

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. lac)

	Particulars	As at	
		31st March	
		2012	2011
		Audited	
I	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUNDS		
	Share Capital	6,506	6,506
	Reserves and Surplus	(19,841)	(14,140)
		(13,335)	(7,634)
2	NON-CURRENT LIABILITIES		
	Long Term Borrowings	21,061	26,735
	Long Term Provisions	220	177
		21,281	26,912
3	CURRENT LIABILITIES		
	Short Term Borrowings	11,603	8,633
	Trade Payables	17,850	14,077
	Other Current Liabilities	8,447	3,402
	Short Term Provisions	19	28
		37,919	26,140
	TOTAL	45,865	45,418
II	ASSETS		
1	NON-CURRENT ASSETS		
	Fixed Assets	43,055	42,884
	Less : Depreciation	22,393	20,169
	Tangible assets	20,662	22,715
	Intangible assets	-	-
	Capital work-in-progress	173	171
	Long-Term Loans And Advances	277	279
		21,112	23,165
2	CURRENT ASSETS		
	Inventories	10,649	8,632
	Trade receivables	11,267	11,042
	Cash and Cash equivalents	1,852	1,248
	Other Current Assets	-	-
	Short term Loans and Advances	985	1,331
		24,753	22,253
	TOTAL	45,865	45,418

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 13th July, 2012.
- 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 continuing losses in the last financial year have further eroded net worth of the company. The losses have arisen primarily due to extremely volatile and sharp foreign exchange movements and unabated rise in borrowing costs during the year. Despite the perceptible slowdown, the company, with its focus on process innovation, development of value added products and new applications continue to improve the operating performance matrix. The modified draft rehabilitation proposal submitted by the company is in advanced stage of consideration by the lenders. The company, with planned capex and additional finances, will be able to enrich the product mix and strengthen the revenue streams improving operating margin and return on capital. The financial statements have been prepared on going concern basis and no adjustment is 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
For Remi Metals Gujarat Limited

Date: 13th July, 2012
Place : Mumbai

Abhishek Mandawewala
Executive Director