

RMG ALLOY STEEL LTD

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CIN: L27100GJ1993PLC020358

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2014

PART I		Quarter Ended		Year Ended	
		30th June	31st March	30th June	31st March
Sr.No	Particulars	2014	2014	2013	2014
		UnAudited	Audited (Refer Note)	UnAudited	Audited
1	Income from Operations				
a)	Net sales / Income from operations	9,756	9,908	10,389	41,628
b)	Other operating income	24	38	-	84
	Total	9,780	9,946	10,389	41,712
2	Expenses				
a)	Cost of materials consumed	6,815	6,044	6,990	25,987
b)	Purchase of Stock in Trade	140	-	-	-
c)	Changes in inventories of finished goods, work in progress and stock in trade	(425)	368	(202)	1,749
d)	Employees benefit expenses	440	455	586	1,953
e)	Depreciation	295	552	556	2,228
f)	Power & fuel	1,827	1,601	1,720	6,619
g)	Other expenses	934	1,152	1,422	5,296
	Total	10026	10172	11,072	43832
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(246)	(226)	(683)	(2,120)
4	Other income	45	44	37	159
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(201)	(182)	(646)	(1,961)
6	Finance Costs	1,171	1,232	1,255	4,970
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,372)	(1,414)	(1,901)	(6,931)
8	Exceptional Items	-	-	-	3,519
9	Profit/(Loss) from ordinary activities before tax (7-8)	(1,372)	(1,414)	(1,901)	(3,412)
10	Tax expenses	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,372)	(1,414)	(1,901)	(3,412)
12	Extraordinary Item (net of tax expense Rs.nil)	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(1,372)	(1,414)	(1,901)	(3,412)
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	-	-	-	(21,451)
16i	Earnings per share (before extraordinary items)				
	Basic & Diluted (In Rupees) (Face Value of Rupees 6/ Each)	(1.39)	(1.42)	(1.86)	(3.65)
16ii	Earnings per share (after extraordinary items)				
	Basic & Diluted (In Rupees) (Face Value of Rupees 6/ Each)	(1.39)	(1.42)	(1.86)	(3.65)
PART II					
A	PARTICULARS OF SHAREHOLDING				
17	Public Shareholding				
-	Number of shares	13,816,981	13,816,981	13,817,166	13,816,981
-	Percentage of shareholding	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	94,618,674	94,618,859
-	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	5	5	5	5
	Disposed of during the quarter	5	5	5	5
	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 2014. The Statutory Auditor 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 2014 are balancing figures between audited figure in respect of the full financial year ended 31st March 2014 and the published figures year to date figures up to the third quarter ended 31st December 2013.
- 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 Operating performance of the Company has improved as compared to previous year. The management had 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, demand from auto motive, infrastructure and engineering industry has already started showing improvement from the multiyear lows , 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.
- 6 Depreciation has been provided as per Schedule II of the Companies Act, 2013.As a result ,depreciation for the 3 month ended 30th June, 2014 is lower by Rs 262 lac .which has resulted in decrease of loss for the quarter. Furthermore , In respect of fixed assets whose useful live have been completed on 31st March, 2014 ,Rs.2,898 lac has been adjusted with retained earnings.
- 7 During the Financial Year 2013-14 as per the Government Resolution No. (GR) MIS – 1022012 -593970-I dated 08.07.2013 for extension of time period for the BIFR registered sick unit, these units can avail of 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.
- 8 The figures for the previous periods / year has been regrouped / rearranged, wherever necessary, to make them comparable.

For on the BehaF of Board



Shashank Chaturvedi
Executive Director

Date 12-Aug-14
Place : Mumbai