

REMI METALS GUJARAT LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2011

(Rs. in lac)

	Particulars	Quarter ending 30th June		Year ended 31st March
		2011 Unaudited	2010 Unaudited	2011 Audited
1	a) Net Sales / Income from Operations	13,655	14432	59,542
	b) Other Operating Income	36	-	47
2	Expenditure			
	a) (Increase) / decrease in stock in trade and work in progress	(524)	(270)	430
	b) Consumption of raw materials	9,364	9707	38,696
	c) Power & Fuel	2,242	2292	9,383
	d) Employees Cost	728	660	2,759
	e) Depreciation	553	550	2,313
	f) Other Expenditure	1,682	1825	8,292
	g) Total	14,045	14764	61,873
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(353)	(332)	(2,284)
4	Other Income	30	22	152
5	Profit before Interest & Exceptional Items (3+4)	(323)	(310)	(2,132)
6	Interest & Finance Charges	869	817	3,122
7	Profit after Interest but before Exceptional Items (5-6)	(1,192)	(1,127)	(5,254)
8	Exceptional Items	-	-	-
9	Profits(+)/Loss(-) from Ordinary Activities before tax (7+8)	(1,192)	(1,127)	(5,254)
10	Tax expenses	-	-	-
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	(1,192)	(1,127)	(5,254)
12	Extraordinary Item (net of tax expense Rs.nil)	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(1,192)	(1,127)	(5,254)
14	Paid-up equity share capital (Rs.6/- per equity share)	6,506	6506	6,506
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	(14,140)
16	Earnings Per Share (EPS)			
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(1.10)	(1.04)	(4.85)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(1.10)	(1.04)	(4.85)
17	Public Shareholding			
	- Number of Shares	13804436	8717138	13804436
	- Percentage of shareholding (%)	12.73	8.04	12.73
18	Promoters & Promoter group Shareholding			
	a) Pledged/Encumbered			
	- Number of Shares	-	-	-
	- Percentage of Shares(as a % of the total shareholding of Promoter & Promoter group)	-	-	-
	- Percentage of Shares(as a % of the total share capital of the Company)	-	-	-
	b) Non-encumbered			
	- Number of Shares	94631404	99718702	94631404
	- Percentage of Shares(as a % of the total shareholding of Promoter & Promoter group)	100.00	100.00	100.00
	- Percentage of Shares(as a % of the total share capital of the Company)	87.27	91.96	87.27

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 the Meeting held on 5th August, 2011. The Statutory Auditors have carried out a limited review of the above results pursuant to Clause 41 of the Listing Agreement.
- 2 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".
- 3 The Company has tied up the required additional working capital finance. The Company has made efforts to develop products for additional applications towards enriching its product mix and also approached a number of Original Equipment Manufacturers for product and process approvals. The management is hopeful of improved performance in the current financial year. In view of the foregoing, the accounts have been prepared on a going concern basis despite the fact that the Company's accumulated losses exceed its net worth.
- 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 Company had received and resolved all 24 complaints during the quarter ended June 30, 2011. There were no complaints pending at the beginning or at the end of the quarter.
- 6 The figures for the corresponding periods have been regrouped/rearranged, wherever necessary, to make them comparable.

**On behalf of the Board
For Remi Metals Gujarat Limited**


**Abhishek Mandawewala
Executive Director**