

LIMITED REVIEW REPORT

To,
The Board of Directors,
UNIMERS INDIA LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **UNIMERS INDIA LIMITED** for the quarter ended 31st December, 2011 except for the disclosures regarding 'public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3.
 - a) *The accumulated losses of the Company as at the quarter end exceeds its entire net worth and reference was to be made to the Board for Industrial and Financial Reconstruction(BIFR). (However, as per expert opinion obtained, the Company is not required to make a reference to BIFR) Besides, plant operations were suspended since October, 2007 and thereafter formally closed and workers retrenched effective from 26th June, 2008. These financial statements have, however, been prepared by the management on a "going concern" basis, considering the various revival/restructuring options being pursued by the management. This being a technical matter and in view of uncertainty, we are unable to express an opinion as to whether the Company can now operate as a going concern. However, as explained, should the Company be unable to continue as a going concern, the extent of the effect of the resultant adjustments to the accumulated losses, assets and liabilities as at the quarter end and loss for the period is presently not ascertainable*
 - b) *The Company has not carried out impairment test as required by Accounting Standard (AS) 28 "Impairment of Assets", particularly in respect of Building and Plant & Machinery. We are unable to express an opinion as to when and to what extent the carrying value of Building and Plant & Machinery would be recovered in view of the suspension of all manufacturing activities since October, 2007 (formally closed and workers retrenched effective from 26th June, 2008), the impact whereof on the loss for the period, accumulated losses, assets and liabilities as at the period end is presently, not ascertainable.*
 - c) *Further, we are unable to express an opinion as to when and to what extent, the carrying value of, Stores of Rs 7,264,177 would be recovered in view, of suspension of production in October, 2007 and deterioration of quality, if any .*
4. *The Company has not yet deposited long outstanding amount of Rs.16,469,354 to the investor Education & protection Fund and consequential liability of interest / other charges on the same.*

5. *The accounts of certain Lenders, Creditors of Rs 30,397,064, Bank balances (Dr) of Rs 504,088 and Loans & Advances recoverable of Rs 4,838,142 being subject to confirmations, reconciliations, and adjustments, if any, having consequential impact on the loss for the period, assets liabilities and accumulated losses as at the close of the period, the amount of adjustment if any, are as explained by the management presently not ascertainable and therefore, not provided for.*
6. a) *The recognition of the Deferred Tax Assets of Rs 266,117,387 was on the basis that there would be sufficient future income. However in our opinion there is no virtual certainty of future profitability and therefore, it should be reversed.*
- b) *Company has not provided interest payable a) Rs 11,253,185 (for current quarter Rs 845,646) in respect of assigned loans ; b) Rs.15,024,478 (for current quarter Rs.2,824,766) in respect of certain other liabilities; c) Rs 28,736,297 (for current quarter Rs 1,915,753) in respect of public debentures. The management, as explained, is hopeful of waiver of interest on the assigned loan.*
7. *We refer to the notes to the unaudited financial results (provisional) for the quarter ended 30th June, 2011/30th Sept 2011 and state that the management, as required vide para (iv)(c) appearing under Clause 41 of the Listing Agreement, has not resolved, nor disclosed reasons for non resolving the qualifications appearing in the Audit Report on the financial statements for the year ended 31st March 2011 and those appearing in the Limited Review Reports on the results for the earlier quarters (also mentioned in para 3 to 6 above and applicable to the quarter under review too). The management has also not mentioned the steps which the company intends to take for resolving the qualifications.*
8. *We further report that without considering the matter referred in para 3,4, and 5 above, the effect of which could not be determined, had the observations made by us in para 6 above been considered, the loss before tax for the current quarter would have been Rs 290,896,833 (as against reported loss of Rs 19,193,271).*
9. *Based on our review conducted as above, subject to what is stated in para 3 to 8 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.*

**For LODHA & COMPANY
Chartered Accountants**

Sd/-

**R.P.Baradiya
Partner
Membership No.44101
Firm Regn. No. 301051E**

**Place: Mumbai
Date : February 13, 2012**



UNIMERS INDIA LIMITED

Regd. Off. / Factory: 2/2, TTC Indl. Area,
(D Block), M.I.D.C. Thane - Belapur Road
Turbhe, Navi Mumbai - 400 705. India

Security Dept. : 09320110376

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2011							
							Rs.in lakhs
		UNAUDITED				AUDITED	
		QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED	
Sr No	PARTICULARS	31.12.2011	30.9.2011	31.12.2010	31.12.2011	31.12.2010	31st MAR-11
1	Sales / Income from operators (Gross)	-	-	-	-	-	-
	Less:Excise Duty	-	-	-	-	-	-
	Net Sales/Income from Operation(Net)	-	-	-	-	-	-
2	Other operating Income	-	-	-	-	-	-
3	Total Income (1+2)	-	-	-	-	-	-
4	Expenditure						
	a) (Increase)/decrease in stock in trade and Work In Progress	-	-	-	-	-	-
	b) Consumption of raw materials	-	-	-	-	-	-
	c) Employees Cost	-	-	-	-	1.31	1.31
	d)Depreciation	119.43	122.68	119.26	363.10	361.95	484.16
	e) Power & Fuel	0.11	0.21	0.44	0.59	1.27	1.27
	f) Professional charges	2.26	3.69	2.52	7.86	7.74	10.71
	g) Rates & Taxes	4.95	4.90	4.95	14.85	15.09	20.05
	h) Security Charges	3.06	3.06	3.06	9.18	9.18	12.24
	i) Other Expenditure	9.02	18.95	6.65	37.94	14.34	67.15
	j)Total	138.82	153.49	136.87	433.53	410.87	596.89
5	Profit /(Loss) from operations before other income,interest & exceptional items(1-4g)	(138.82)	153.49	(136.87)	(433.53)	(410.87)	(596.89)
6	Other Income	25.40	-	-	31.39	-	0.58
7	Profit /(Loss) before interest & exceptional items(5+6)	(113.43)	(153.49)	(136.87)	(402.14)	(410.87)	(596.31)
8	Interest	78.51	68.01	83.38	232.02	247.12	331.39
	Profit/(Loss) after interest but before exceptional items(7-6)	(191.93)	(221.49)	(220.25)	(634.16)	(657.99)	(927.70)
9	Exceptional Items (workers' final settlement)	-	-	-	-	-	236.11
10	Profit/(Loss) from Ordinary Activities before Tax (8+9)	(191.93)	(221.49)	(220.25)	(634.16)	(657.99)	(1,163.81)
11	Tax expenses	-	-	-	-	-	-
12	Profit/(Loss) from Ordinary Activities after Tax (10-11)	(191.93)	(221.49)	(220.25)	(634.16)	(657.99)	(1,163.81)
13	Extraordinary Items (net of Tax expense Rs. Nil)	-	-	-	-	-	-
14	Profit/(Loss) for the period(12-13)	(191.93)	(221.49)	(220.25)	(634.16)	(657.99)	(1,163.81)



BY Order of the Board
For UNIMERS INDIA LIMITED

WHOLE TIME DIRECTOR

Place: Mumbai
Date: 13.02.2012





UNIMERS INDIA LIMITED

Regd. Off. / Factory: 2/2, TTC Indl. Area,
(D Block), M.I.D.C. Thane - Belapur Road
Turbhe, Navi Mumbai - 400 705. India

Security Dept. : 09320110376

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2011							
							Rs.in lakhs
		UNAUDITED				AUDITED	
		QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED	
Sr No	PARTICULARS	31.12.2011	30.9.2011	31.12.2010	31.12.2011	31.12.2010	31st MAR-11
15	Paid-up equity share capital (Face value of Rs.10 each)	1,590.20	1,590.20	1,590.20	1,590.20	1,590.20	1,590.20
16	Reserves Excluding Revaluation Reserve as per balance sheet of previous accounting year						
17	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 Annualised)	(1.21)	(1.39)	(1.39)	(3.99)	(4.14)	(7.36)
	b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (Not Annualised)	(1.21)	(1.39)	(1.39)	(3.99)	(4.14)	(7.36)
18	Public shareholding						
	- Number of Shares	7,370,273	7,370,273	7,370,273	7370273	7,370,273	7,370,273
	- Percentage of shareholding	46.35%	46.35%	46.35%	46.35%	46.35%	46.35%
19	Promoters and Promotor group Shareholding						
	a) Pledged/Encumbered						
	Number shares	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
	Percentage of shares(as a % of the total shareholding of promotor and promotor group)	21.10%	21.10%	21.10%	21.10%	21.10%	21.10%
	Percentage of shares(as a % of the total sharecapital of the company)	11.32%	11.32%	11.32%	11.32%	11.32%	11.32%
	b) Non-encumbered						
	Numbers of shares	6,731,726	6,731,726	6,731,726	6,731,726	6,731,726	6,731,726
	percentage of shares (as % of the total shareholding of promotor and promotor group)	78.90%	78.90%	78.90%	78.90%	78.90%	78.90%
	percentage of shares (as a percentage of the total share capital of the company)	42.33%	42.33%	42.33%	42.33%	42.33%	42.33%



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Notes:

1. The Company had declared formal closure of its manufacturing operations, with effect from June 26, 2008 as per the relevant provisions of the Industrial Disputes Act, 1947.
2. The Company is primarily engaged in one segment i.e. EPDM rubber
3. There were no investor's complaints pending at the beginning and at the end of the quarter. During the quarter, 25 complaints were received and were disposed off.
4. The above results were reviewed by the Audit committee and were taken on record at the meeting of Board of Directors held on 13th February, 2012.
5. The previous period figures have been regrouped and rearranged wherever necessary.

Place: Mumbai
Date: 13th Feb, 2012



By Order of the Board
For UNIMERS INDIA LIMITED


WHOLE TIME DIRECTOR

