



REALSTRIPS LTD.

Manufacturer of Stainless Steel Strips & Coils

An ISO 9001 : 2008 Certified Company

ISO 9001: 2008
BUREAU VERITAS
Certification
Excluding Design



CIN : L27100GJ1990PLC014383

Regd. Off. : Survey No.245-246, Village Sari, Ahmedabad - Bavla Highway, Taluka : Sanand, Pin - 382 220. Dist. : Ahmedabad. Gujarat.

Ph.: +91 922 800 2011 / 2012 | Email : info@realstrips.com | Visit at : www.realstrips.com

Ref : RSL/2017-18/566

Date: 14th September, 2017

To,

Bombay Stock Exchange Limited.

Floor 25, P.J. Towers,

Dalal Street,

Mumbai-400001.

Code No.513558

Sub : Un-Audited Financial Results for the Quarter Ended on 30th June, 2017.

Dear Sir,

This is to inform you that pursuant to Regulation 33 of The Listing Agreement, the Un-Audited Financial Results of the company for the Quarter Ended on 30th June, 2017 are as under:

SR. No.	PARTICULARS	Quarter Ended	
		30.06.2017	30.06.2016
		(UnAudited)	(UnAudited)
1	Revenue from operations	3385.33	3569.65
2	Other Income	38.06	7.74
3	Total Income (1+2)	3423.39	3577.39
4	Expenses		
	a) Cost of Materials Consumed	1737.41	1041.59
	b) Purchases of Stock -in- Trade	0.00	709.38
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade.	249.43	237.96
	d) Excise duty on Sales	255.46	229.62
	e) Employees Benefits Expenses	209.75	200.74
	f) Finance Costs	7.88	420.06
	g) Depreciation and amortisation Expenses	98.55	110.22
	h) Other Expenses	812.71	642.32
	i) Bad Debts	2301.72	0.00
	Total Expenses	5672.91	3591.89
5	Profit/(Loss) before exceptional items and tax (3-4)	(2249.52)	(14.50)
6	Exceptional Items	2.12	(100.47)
7	Profit / (Loss) Before tax (5+6)	(2247.40)	(114.97)
8	Tax Expenses		
	a) Current Tax	0.00	0.00
	b) Deferred Tax (Refer Note 7)	0.00	3.06
9	Net Profit / (Loss) for the Period (7-8)	(2247.40)	(118.03)
10	Other Comprehensive Income		
	- Items that will not be reclassified to Profit and Loss	4.25	6.09
11	Total Comprehensive Income after Tax (9+10)	(2243.15)	(111.94)
12	Paid-up equity share capital (Face value of Rs.10/- each)	597.50	597.50
13	Earning Per Share (EPS) (In Rs.)		
	(a) Basic and Diluted	(37.58)	(1.97)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED ON 30TH JUNE, 2017			
Sr. No.	Particulars	Quarter Ended	
		30.06.2017	30.06.2016
		(UnAudited)	(UnAudited)
1	Segment Revenue		
	(a) Cold Rolled Stainless Strips / Coils	2315.03	2784.98
	(b) Job Work Income	901.70	615.98
	(c) Windmill	168.60	168.69
	Total	3385.33	3569.65
	Less: Inter Segment Revenue	168.60	164.61
	Net Sales / Income from Operations	3216.73	3405.04
2	Segment Results Profit / (Loss) Before Finance Cost, Interest & Other Income and Tax		
	(a) Cold Rolled Stainless Strips / Coils	(2377.58)	272.48
	(b) Windmill	114.14	125.34
	Total	(2263.44)	397.82
	Add: Interest & Unallocable Other Income net off Unallocable Expenditure	21.80	7.74
	Less: Interest & Finance Charges	7.88	420.06
	Profit/(Loss) Before Tax	(2249.52)	(14.50)
3	Segment Assets		
	(a) Cold Rolled Stainless Strips / Coils	8826.91	15044.05
	(b) Windmill	1435.99	1534.00
	(c) Unallocable	409.57	610.06
	Total Assets	10672.47	17188.11
	Segment Liabilities		
	(a) Cold Rolled Stainless Strips / Coils	4374.78	4936.36
	(b) Windmill	459.76	481.43
	(c) Unallocable	10753.94	11818.27
	Total Liabilities	15588.48	17236.06





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Notes:

- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on September 14, 2017.
- 2 The company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under. The date of transition is April 01, 2016. The impact of transition has been accounted for in opening reserves and the comparative period result has been restated accordingly.
- 3 The limited review of unaudited financial results for the quarter ended on June 30, 2017 are required in terms clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors. The Ind AS compliant corresponding figures for the quarter ended June 30, 2016 has not been subjected to review or audit. However the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 4 The reconciliation of net profit reported for the quarter ended June 30, 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. In lacs)
Net Profit/ (Loss) after Tax as per previous GAAP (Indian GAAP)	(117.38)
(i) Net Gain/(Loss) on Financial Asstes/Liabilities fair valued through Statement of Profit and Loss	0.40
(ii) Remeasurement of Net Defined Benefit liability	(1.42)
(iii) Other Adjustment	0.37
Net Profit/ (Loss) After Tax before OCI as per Ind AS	(118.03)
Other Comprehensive Income	6.09
Total Comprehensive Income/(Loss) After Tax as per Ind AS	(111.94)

- 5 Fair valuation for Financial Assets and Financial Liabilities: The company has valued financial assets and Financial Liabilities, at fair value. Impact of fair value changes as on date of transition, is recognized in opening reserves and changes thereafter are recognized in Statement of Profit & Loss Account as the case may be.
- 6 Remeasurement cost of net defined benefit liability: The Remeasurement cost arising primarily due to change in actuarial assumption has been recognized in Other Comprehensive Income (OCI) under Ind AS as compared to Statement of Profit & Loss under previous GAAP.
- 7 The company has not provided for the Deferred Tax Liability because of constant losses incurred by the company and that there is no chances of any tax liability occurring in near future and no Deferred Tax Asset has been made as there is no certainty of its realization in near future in pursuance to heavy accumulated losses.
- 8 Loans accounts of State Bank of India, Union Bank of India & IDBI Bank have been classified as Non-performing assets by the bankers and some of the bankers have not charged interest on the said loans accounts and therefore provision for interest has not been made in the books of accounts and to that extent loss and bankers loan liability has been understated. The extent of exact amount is under determination and reconciliation with the banks, however as per the details available with the company, the amount of un provided interest on approximate basis on the said loans for the quarter under consideration is Rs. 319.92 Lacs.
- 9 During the period under consideration, Rs.2301.72 Lacs has been written off as bad debts as the company is not hopeful for its recovery.
- 10 State Bank of India and IDBI Bank have instituted an Application before the Hon'able Debt Recovery Tribunal Ahmedabad, under section 19 of The Recovery of Debts Due to Banks & Financial Institutions Act, 1993. & the company is in process of submitting it's reply.
- 11 IDBI Bank and State Bank of India have served Notice under section 13(2) of Chapter III of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002) against the Company. Company has replied to both notice issued by bank and further IDBI Bank has rejected the said reply. No further action has been taken by the IDBI Bank in this regards.
- 12 Union Bank of India has served Notice under section 13(2) of Chapter III of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002) against the Company. Company is in process to file reply.
- 13 The previous years/periods figures have been regrouped / reclassified, wherever necessary to confirm to the current year/period presentation.
- 14 The Company is reviewing the accounting policies or its use of exemptions and accordingly, the changes in accounting treatment and disclosures, if any, will be considered in financial results of subsequent accounting period as provided in Ind AS 101.

Yours faithfully,
For Real Strips Limited,


Prakashraj S. Jain
Joint Managing Director
DIN No. - 00435076

