



METKORE ALLOYS & INDUSTRIES LIMITED

(Formerly Known as Cronimet Alloys India Limited / GMR Ferro Alloys & Industries Limited)

MAIL/Q2/UFR/2016-17

November 11, 2016

The Secretary Listing Department The National Stock Exchange of India Limited Exchange Plaza Plot No.C1/G Block 5 th Floor, Bandra Kurla MUMBAI – 400 051 Scrip Code: Metkore	The Deputy General Manager Department of Corporate Relations Bombay Stock Exchange Limited 17 th Floor, P J Towers Dalal Street MUMBAI – 400 001 Scrip Code: 532990
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Dear Sir,

Sub: Outcome - Board Meeting for the Quarter ended 30.09.2016

Pursuant to the Board meeting held for the quarter ended September 30, 2016, the Board considered and approved the following items:

1. Pursuant to Regulation 33 of SEBI [LODR] Regulation 2015, the unaudited Financial Results for the Quarter ended 30.09.2016
2. Limited Review Report from Statutory Auditors.
3. Pursuant to Section 42,62 & 55 of the Companies Act, 2013 read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, to convert 78,64,700 Cumulative Redeemable Preference Shares of Rs.11/- each into Equity Shares of the Company.
4. Appointment of Mr. Nagaraju Chikali [DIN:07053626] w.e.f 11.11.2016 as Whole Time Director of the Company and fix the remuneration.
5. In accordance with Section 42 & 62 of the Companies Act, 2013, read with ICDR Regulation, 2009, issue upto Rs.200 crore on private placement basis to QIB.

The Company has authorized the Company Secretary in consultation with the Chairman of the Board to fix EGM of the Members to obtain the necessary approvals in this regard.

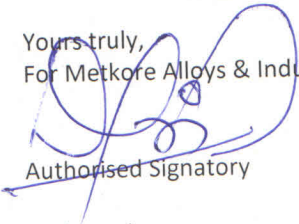
Further, the Company wish to state that the production activities will commence during the Month of December, 2016.

The meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 5.10 P.M

Please acknowledge receipt.

Thanking you,

Yours truly,
For Metkore Alloys & Industries Limited


Authorised Signatory

Encl: As above.

CIN No.: L27101AP2006PLC049591

Regd. Off.: Plot No. 18, Street No. 1, Sagar Society, Road No. 2, Banjara Hills, Hyderabad - 500 034.

Tel.: 040 2354 0195 Fax : 040 2355 4498

Corp. Off.: # 1914, 2nd Floor, 'C' Cross, 28th Main Road, Jayanagar 9th Block (East), Bangalore - 560 069.

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Works : Ravivalasa Village - 532 212 Tekkali Mandal, Srikakulam District, Andhra Pradesh

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METKORE ALLOYS & INDUSTRIES LIMITED

Regd Office: PLOT NO.18, SAGAR SOCIETY, STREET NO.1, ROAD NO.2, BANJARA HILLS, HYDERABAD - 500 034.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2016

PART I	Particulars	Rs in laks					
		Quarter ended - Unaudited			Half-year ended - Unaudited		YE - Audited
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	153.84	48.89	819.65	202.72	4,393.07	4,524.07
	(b) Other operating income	0.60	0.70	0.29	1.29	1.87	2.20
	Total income	154.43	49.58	819.94	204.02	4,394.94	4,526.27
2	Expenses						
	(a) Cost of materials consumed	-	(0.00)	0.00	(0.00)	(0.00)	(0.00)
	(b) Purchases of stock-in-trade	27.66	-	725.82	27.66	4,154.12	4,154.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.08)	45.47	32.20	44.40	78.79	433.17
	(d) Employee benefits expenses	77.14	63.69	66.69	140.83	144.78	315.58
	(e) Depreciation and amortization expenses	25.64	25.36	29.43	51.00	64.18	123.01
	(f) Other expenses (Including Metal recovery charges)	187.48	1,392.06	30.63	1,579.54	101.26	268.30
	Total Expenses	316.85	1,526.58	884.76	1,843.43	4,543.12	5,294.17
3	Profit from operations before other Income, finance costs and exceptional items	(162.41)	(1,477.00)	(64.83)	(1,639.41)	(148.19)	(767.90)
4	Other income						
5	Profit from ordinary activities before finance costs and exceptional items	(162.41)	(1,477.00)	(64.83)	(1,639.41)	(148.19)	(767.90)
6	Finance costs	12.79	4.28	176.15	17.07	350.97	365.92
7	Profit from ordinary activities after finance costs but before exceptional items	(175.21)	(1,481.28)	(240.98)	(1,656.48)	(499.16)	(1,133.82)
8	Tax expenses						
	i) Current tax						
	ii) Deferred tax						
9	Net Profit from ordinary activities after Tax	(175.21)	(1,481.28)	(240.98)	(1,656.48)	(499.16)	(1,133.82)
10	Extra ordinary items (net of expenditure)						
11	Net Profit	(175.21)	(1,481.28)	(240.98)	(1,656.48)	(499.16)	(1,133.82)
12	Paid-up equity share capital (Equity share of Rs 2/- each)	1,408.53	1,408.53	1,408.53	1,408.53	1,408.53	1,408.53
13	Reserves excluding Revaluation Reserves as per Balance sheet of previous year ending						8,817.64
14	Earnings per share before and after extraordinary items (Not Annualized)						
	(a) Basic	-0.25	-2.10	-0.34	-2.35	-0.71	-1.61
	(b) Diluted	-0.25	-2.10	-0.34	-2.35	-0.71	-1.61

PART II

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	2,74,52,992	2,45,49,922	2,42,32,200	2,74,52,992	2,42,32,200	2,42,32,200
	- Percentage of shareholding	38.80	34.86	34.41	38.80	34.41	34.41
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of shares	26,75,000	1,89,35,304	1,62,60,304	26,75,000	1,62,60,304	1,62,60,304
	- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	6.22	41.27	35.20	6.22	35.20	35.20
	- Percentage of shares (as a % of the total Share capital of the company)	3.80	26.89	23.09	3.80	23.09	23.09
	(b) Non - encumbered						
	- Number of shares	4,02,98,483	2,69,41,249	4,61,94,275	4,02,98,483	4,61,94,275	2,99,33,971
	- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	57.22	65.14	65.59	57.22	65.59	42.50

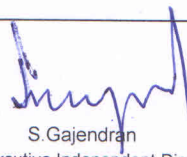
	Particulars	
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	6
	Disposed of during the quarter	6
	Remaining unresolved at the end of the quarter	0

	Unaudited as on 30.09.2016	Audited as on 31.03.2016
I. Equity and Liabilities		
1. Shareholders' Funds		
a) Share Capital	2273.65	2273.65
b) Reserves & Surplus	7161.16	8817.64
c) Money received against share warrants		
	9434.80	11091.29
2. Non-Current Liabilities		
(a) Long Term Borrowings	12.36	13.75
(b) Deferred Tax Liability (Net)	301.47	301.47
	313.83	315.22
3. Current Liabilities		
(a) Short Term Borrowings	4939.59	4939.59
(b) Trade Payables	904.50	1953.88
(c) Other Current Liabilities	1033.61	488.95
(d) Short Term Provisions	1007.14	940.28
	7884.84	8322.70
TOTAL	17633.48	19729.20
II. Assets		
1. Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	1497.93	1548.93
(ii) Intangible Assets	0.00	0.00
(iii) Capital Work in Progress	1357.26	1182.26
(b) Non Current Investments	2.11	2.11
(c) Long Term Loans & Advances	2599.27	2774.27
	5456.58	5507.57
2. Current Assets		
(a) Current Investments	0.00	0.00
(b) Inventories	6808.19	6825.18
(c) Trade Receivables	5064.01	4953.01
(d) Cash and Cash Equivalents	76.38	46.17
(e) Short Term Loans & Advances	163.34	2302.61
(f) Other Current Assets	64.97	94.66
	12176.90	14221.63
TOTAL	17633.48	19729.20

Notes:

1. The above unaudited results have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its Meeting held on 11.11.2016.
2. The company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2016 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards.
3. The statutory auditors have carried out a limited review of the above results.
4. The figures of the previous quarters/year have been regrouped and reclassified wherever necessary.
5. The company operates in single segment.
6. The manufacturing activity has been suspended due to unviable operations.

Date 11.11.2016
Place Bengaluru


S. Gajendran
Non Executive Independent Director

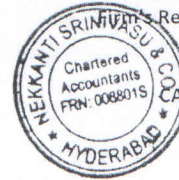
**LIMITED REVIEW REPORT**

Review Report to

The Board of Directors,

M/s. METKORE ALLOYS & INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **METKORE ALLOYS & INDUSTRIES LIMITED (Formerly CRONIMET ALLOYS INDIA LIMITED)** ('the Company') for the 2nd Quarter ended 30th September, 2016 ('the Statement') 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 audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in accounting standard 25 "Interim Financial Reporting" specified under Section 133 of Companies Act, 2013, read with rule 7 of the companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 (d) of Securities and Exchange Board of India (SEBI) (listing obligation and disclosure requirements) regulation 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Bangalore
Date: 11.11.2016For NEKKANTI SRINIVASU & CO.,
Chartered Accountants
Reg. No. 0088015CA N SRINIVASU
PARTNER
M NO. 209453