



METKORE ALLOYS & INDUSTRIES LIMITED

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

November 13, 2015

MAIL:CL41:Q2:2015-16:

The Secretary
Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Plot No.C/1, 'G' Block
Bandra-Kurla Complex, Bandra [E]
MUMBAI – 400 051

Code: METKORE

Dear Sir,

Sub: Outcome of Board Meeting – ret.:

Please refer to our letter No. of even date of 30th ultimo.

The Board of Directors of the Company met today and approved the following:

1. Unaudited financial Results for the quarter ended 30.09.2015 and forwarding together with Limited review reports received from the Statutory Auditors, M/s Nekkanti Srinivasu & Co.
2. Appointment of Company Secretary, Ms Mahak Sisodia Roy, Membership No.26494 w.e.f. 13.11.2015.
3. Co-opted Smt Shakunthala Prakash Bhat, DIN 07245416 as Director w.e.f. 13.11.2014. She is 49 years old, a Commerce Graduate from Karnataka University and pursuing CA (Final). She has over 24 years of experience with exposure mainly to finance related areas.
4. Accepted the resignation of Sri Chikali Nagaraju, Whole-time Director (Operations) w.e.f. 01.10.2015.
5. The Board informed that the manufacturing activity has been suspended for paucity of supplies of Raw materials and other allied problems.

As required under Clause 52 of the Listing Agreement, the results have been posted on the Corpfilling.

Please acknowledge receipt.

Thanking you,

Yours truly,

For Metkore Alloys & Industries Limited

Authorized Signatory

Regd. Off.: Plot No. 18, Sagar Society, Street No. 1, Road No. 2, Banjara Hills, Hyderabad - 500 034.
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
Tel.: +91 8945 244 701 / 244 312 Fax : +91 8945 244 545
Project Administrative Off.: 1/433, Gariahat Road, Block - 4A, 4th Floor, Jodhpur Park, Kolkata - 700 068, India
Tel.: +91 33 24143586/89 Fax : +91 33 24137118

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 AND HALF YEAR ENDED SEPTEMBER 30, 2015

PART I		Rs in lakhs					
	Particulars	Quarter Ended			Half Year Ended		year ended
		30.09.2015 (Un-Audited)	30.06.2015 (Un-Audited)	30.09.2014 (Un-Audited)	30.09.2015 (Un-Audited)	30.09.2014 (Un-Audited)	31.03.2015 (Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	819.65	3,573.42	7,931.71	4,393.07	14,333.17	28,802.16
	(b) Other operating income	0.29	1.58	17.49	1.87	21.63	26.94
	Total income	819.94	3,575.00	7,949.20	4,394.94	14,354.80	28,831.10
2	Expenses						
	(a) Cost of materials consumed	0.00	(0.00)	1,158.39	(0.00)	2,809.42	3,091.22
	(b) Purchases of stock-in-trade	725.82	3,428.29	6,343.38	4,154.12	9,870.45	23,110.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.20	46.59	(648.49)	78.79	(716.66)	(1,309.13)
	(d) Employee benefits expenses	66.69	78.09	138.67	144.78	271.94	473.29
	(e) Depreciation and amortization expenses	29.43	34.75	53.93	64.18	118.86	285.55
	(f) Other expenses	30.63	70.63	674.64	101.26	1,519.46	2,210.34
	Total Expenses	884.76	3,658.36	7,720.52	4,543.12	13,873.47	27,861.51
3	Profit from operations before other income, finance costs and exceptional items	(64.83)	(83.36)	228.67	(148.19)	481.32	969.59
4	Other income			2.76		4.87	7.51
5	Profit from ordinary activities before finance costs and exceptional items	(64.83)	(83.36)	231.44	(148.19)	486.20	977.10
6	Finance costs	176.15	174.82	184.17	350.97	356.02	724.67
7	Profit from ordinary activities after finance costs but before exceptional items	(240.98)	(258.18)	47.26	(499.16)	130.18	252.43
8	Tax expenses						
	i) Current tax						(84.02)
	ii) Deferred tax						
9	Net Profit from ordinary activities after Tax	(240.98)	(258.18)	47.26	(499.16)	130.18	336.45
10	Extra ordinary items (net of expenditure)						
11	Net Profit	(240.98)	(258.18)	47.26	(499.16)	130.18	336.45
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						9,981.07
14	Earnings per share before and after extraordinary items (Not Annualized)						
	(a) Basic	(0.34)	(0.37)	0.07	(0.71)	0.18	(0.71)
	(b) Diluted	(0.34)	(0.37)	0.07	(0.71)	0.18	(0.71)

PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	24,232,200	24,232,200	18,232,200	24,232,200	18,232,200	18,232,200
	- Percentage of shareholding	34.41	34.41	25.89	34.41	25.89	25.89
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	- Number of shares	16,260,304		-	16,260,304	-	-
	- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	35.20		-	35.20	-	-
	- Percentage of shares (as a % of the total Share capital of the company)	23.09		-	23.09	-	-
	(b) Non - encumbered						
	- Number of shares	46,194,275	46,194,275	52,194,275	46,194,275	52,194,275	52,194,275
	- 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)	69.08	69.08	74.11	69.08	74.11	74.11

	Particulars	
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	11
	Disposed of during the quarter	11
	Remaining unresolved at the end of the quarter	0

	Unaudited as on 30.09.2015	Audited as on 31.03.2015
	Rs in lakhs	Rs in lakhs
I. Equity and Liabilities		
1. Shareholders' Funds		
a) Share Capital	2273.65	2273.65
b) Reserves & Surplus	9481.92	9981.08
c) Money received against share warrants		
	11755.57	12254.72
2. Non-Current Liabilities		
(a) Long Term Borrowings	15.59	20.68
(b) Deferred Tax Liability (Net)	271.85	271.85
	287.44	292.53
3. Current Liabilities		
(a) Short Term Borrowings	4911.93	4565.32
(b) Trade Payables	1373.40	1244.77
(c) Other Current Liabilities	467.50	479.63
(d) Short Term Provisions	841.19	788.86
	7594.01	7078.58
TOTAL	19637.02	19625.83
II. Assets		
1. Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	1607.75	1661.26
(ii) Intangible Assets	0.00	0.00
(iii) Capital Work in Progress	1182.26	1182.26
(b) Non Current Investments	2.11	2.11
(c) Long Term Loans & Advances	2774.27	2774.27
	5566.40	5619.90
2. Current Assets		
(a) Current Investments	0.00	0.00
(b) Inventories	7179.56	7258.32
(c) Trade Receivables	4944.10	4751.44
(d) Cash and Cash Equivalents	64.60	24.20
(e) Short Term Loans & Advances	1820.69	1870.33
(f) Other Current Assets	61.67	101.65
	14070.62	14005.93
TOTAL	19637.02	19625.83

Notes:

1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 13.11.2015.
2. The figures of the previous quarters/year have been regrouped and reclassified wherever necessary.
3. The statutory auditors have carried out a limited review of the above results.
4. The company operates in single segment.
5. The manufacturing activity has been suspended for paucity of supplies of Raw material and other allied problems.

Date : 13.11.2015
Place : Bangalore

S.GAJENDRAN
DIRECTOR

NEKKANTI SRINIVASU & CO.,

Chartered Accountants

604, Kanchanjunga Apts., 'D' Block,
Aditya Enclave, Ameerpet, Hyderabad - 500 038.



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LIMITED REVIEW REPORT

Review Report to

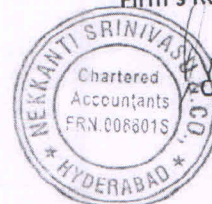
The Board of Directors,

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, 2015 ('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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: HYDERABAD
Date: 13.11.2015

For NEKKANTI SRINIVASU & CO.,
Chartered Accountants
Firm's Reg No. 0088015



CA N SRINIVASU
PARTNER
M NO. 209453