



METKORE ALLOYS & INDUSTRIES LIMITED

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

MAIL/Q4/AFR/2016-17

May 29, 2017

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: Board Meeting dated 29th May 2017

The Board meeting of the company was held on 29th May, 2017 and the Board considered and approved the following:

1. The Audited Financial Results for the Quarter and year ended 31.03.2017 ;
2. Auditor's Report for the period ended 31st March 2017;
3. Re- Appointment of Auditor for the financial year 2017-2018;
4. Re-Appointment of Secretarial Auditor for the financial year 2017-2018;
5. The Forth coming Annual General meeting is scheduled on Monday 31st July 2017;
6. Decided the Book Closure.

Pursuant to the Regulation 33 of SEBI (LODR) Regulation, 2015 we submit the following documents:

1. Audited Financial Results for the Quarter and year ended March 31, 2017
2. Statutory Auditor's Report.

The Board also considered the followings:

1. The Preferential allotment of 87,47,000 equity shares as approved by the members at their meeting held on 23rd January 2017 was called back for the reason of non-compliance of regulation 72 of the ICDR Regulation, 2009;
2. The redemption of 87,47,000 Equity Shares and use of the redemption amount also rolled back and restored as on 31.3.2017.



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.
Tel.: +91 80 409 190 81/82, Fax : +91 80 401 199 90 Website : www.metkore.com

Works : Ravivalasa Village - 532 212 Tekkali Mandal, Srikakulam District, Andhra Pradesh
Tel.: +91 8945 244 701 / 244 312 Fax : +91 8945 244 545



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Further, the Board also considered the followings:

1. Fresh/ratification of Preferential allotment of shares on account of conversion of 7,864,700 preference shares of face value of Rs 11/- held by M/s. Pentacle Infrastructure & Towers Private Limited by way of compliance of applicable provisions of section 42,62 & 55 of the companies Act, 2013;
2. Preferential allotment of Equity Shares to a set of preferential allottees:
 - a. Longfin Limited
 - b. Stampede Technologies PTE Limited
 - c. Kling Enterprises India Limited
 - d. Saint Vincent

This above issue will be in compliance with the applicable provisions of the ICDR regulation, 2009.

The meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 4.40 P.M

Please acknowledge receipt.

Thanking you,

Yours truly,

For Metkore Alloys & Industries Limited

Authorised Signatory

Encl: As above.



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NSVR & ASSOCIATES LLP.,
CHARTERED ACCOUNTANTS

Auditor's Report on Quarterly and Year to Date Financial Results of 'METKORE ALLOYS & INDUSTRIES LIMITED' pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of 'METKORE ALLOYS & INDUSTRIES LIMITED'

We have audited the financial results of 'METKORE ALLOYS & INDUSTRIES LIMITED' for the quarter ended 31st March, 2017 and the year to date financial results for the period 1st April 2016 to 31st March 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

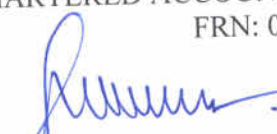
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the **Net loss** and other financial information for the quarter ended 31st March 2017 as well as the year to date results for the period from 1st April 2016 to 31st March 2017.

PLACE: HYDERABAD
DATE: 29th May 2017

For NSVR & ASSOCIATES LLP.,
CHARTERED ACCOUNTANTS
FRN: 008801S


CA. NEKKANTI SRINIVASU
PARTNER
M. No.: 0209453



METKORE ALLOYS & INDUSTRIES LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2017

PART I		Rs in laks				
	Particulars	quarter ended			year ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Income from operations					
	(a) Net sales/income from operations (Net of excise duty)	446.10	345.80	23.55	994.62	4,524.07
	(b) Other operating income	0.40	0.09	0.34	1.78	2.20
	Total income	446.50	345.88	23.88	996.40	4,526.27
2	Expenses					
	(a) Cost of materials consumed/sold	31.32	-	-	31.32	(0.00)
	(b) Purchases of stock-in-trade	-	-	-	27.66	4,154.12
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	325.60	88.54	144.57	458.53	433.17
	(d) Employee benefits expenses	49.66	78.43	120.15	268.92	315.58
	(e) Depreciation and amortization expenses	25.07	25.64	29.39	101.71	123.01
	(f) Other expenses(Including Metal recovery charges)	216.85	231.48	45.21	743.16	268.30
	Total Expenses	648.49	424.09	339.33	1,631.30	5,294.17
3	Profit from operations before other income, finance costs and exceptional items	(202.00)	(78.20)	(315.44)	(634.90)	(767.90)
4	Other income					
5	Profit from ordinary activities before finance costs and exceptional items	(202.00)	(78.20)	(315.44)	(634.90)	(767.90)
6	Finance costs	(18.68)	4.77	12.70	3.15	365.92
7	Profit from ordinary activities after finance costs but before exceptional items	(183.31)	(82.97)	(328.14)	(638.05)	(1,133.82)
8	Tax expenses					
	i) Current tax					
	ii) Deferred tax				(8.42)	29.62
9	Net Profit from ordinary activities after Tax	(183.31)	(82.97)	(328.14)	(629.64)	(1,163.44)
10	Extra ordinary items (net of expenditure)	0	257.96	-	1,542.67	-
11	Net Profit	(183.31)	(340.93)	(328.14)	(2,172.31)	(1,163.44)
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
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	-0.26	-0.48	-0.47	-3.10	-1.61
	(b) Diluted	-0.26	-0.48	-0.47	-3.10	-1.61

PART II

A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	27,452,992	27,452,992	24,549,922	27,452,992	24,232,200
	- Percentage of shareholding	38.80	38.80	34.86	38.80	34.41
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of shares	2,675,000	2,675,000	18,935,304	2,675,000	16,260,304
	- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	6.22	6.22	41.27	6.22	35.20
	- Percentage of shares (as a % of the total Share capital of the company)	3.80	3.80	26.89	3.80	23.09
	(b) Non - encumbered					
	- Number of shares	40,298,483	40,298,483	26,941,249	40,298,483	29,933,971
	- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	57.22	57.22	65.14	57.22	42.50

	Particulars	
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	0

	Audited As on 31.03.2017	Audited As on 31.03.2016
I. Equity and Liabilities		
1. Shareholders' Funds		
a) Share Capital	2273.65	2273.65
b) Reserves & Surplus	6645.33	8817.64
c) Money received against share warrants		
	8918.97	11091.29
2. Non-Current Liabilities		
(a) Long Term Borrowings	5.67	13.75
(b) Deferred Tax Liability (Net)	293.05	301.47
	298.72	315.22
3. Current Liabilities		
(a) Short Term Borrowings	4939.59	4939.59
(b) Trade Payables	1816.87	1953.88
(c) Other Current Liabilities	1145.96	488.95
(d) Short Term Provisions	999.74	940.28
	8902.15	8322.70
TOTAL	18119.85	19729.20
II. Assets		
1. Non-Current Assets		
(a) Fixed Assets		
(i) Tangible Assets	1787.47	1548.93
(ii) Intangible Assets	0.00	0.00
(iii) Capital Work in Progress	1017.01	1182.26
(b) Non Current Investments	2.11	2.11
(c) Long Term Loans & Advances	1699.27	2774.27
	4505.87	5507.57
2. Current Assets		
(a) Current Investments	0.00	0.00
(b) Inventories	6379.89	6825.18
(c) Trade Receivables	5069.21	4953.01
(d) Cash and Cash Equivalents	66.43	46.17
(e) Short Term Loans & Advances	2005.22	2302.61
(f) Other Current Assets	93.23	94.66
	13613.98	14221.63
TOTAL	18119.85	19729.20

Notes:

1. The above audited results have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its Meeting held on 29.05.2017.
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 figures of Last Quarter are the balancing figures between audited figures in respect of full financial year and published year to date figures upto 3rd quarter of the current financial . The figures of the previous quarters/year have been regrouped and reclassified wherever necessary.
4. The company operates in single segment.
5. As per the orders of Hon'ble supreme court vide order dated 5.7.2016 in CA No.5542/2016 arising out of SLP (c) No.12396/2014 relating to Fuel Surcharge Adjustment (FSA) for the FY 2010-11 to 2012-13 Rs.15.43 crs charged to profit and loss account for the year under prior period expenses head.
6. The Board has considered the Conversion of 78,64,700 Preference shares of Rs 11/- each (a) since the issue of 78,64,700 Preferential allotment of shares each to M/s Pentacle Infrastructures & Towers Private Ltd has been withdrawn on account of regulation 72 of ICDR regulation 2009. (b) accordingly the earlier resolution relating to redemption of Preference shares approved by Members on 23.01.2017 stands cancelled.

Date 29.05.2017
Place Bengaluru

S.Gajendran
Non Executive Independent Director