



METKORE ALLOYS & INDUSTRIES LIMITED

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

MAIL/Q4/FR/2017-18

May 30, 2018

The Secretary
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza
Plot No.C1/G Block
5th Floor, Bandra Kurla
MUMBAI – 400 051
Scrip Code: Metkore

The Deputy General Manager
Department of Corporate Relations
Bombay Stock Exchange Limited
17th Floor, P J Towers
Dalal Street
MUMBAI – 400 001
Scrip Code: 532990

Dear Sir/Madam,

Sub: Board Meeting held on May 30, 2018

The Board meeting of the company was held on May 30, 2018 and the Board considered and approved the following:

1. The Audited Financial Results for the Quarter and year ended 31.03.2018 ;
2. Auditor's Report for the period ended 31st March 2018;

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, 2018
2. Statutory Auditor's Report.

The meeting of the Board of Directors of the Company commenced at 1.00 p.m and concluded at 3.15 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.

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

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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.
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(Rs in Lakhs)

Audited Financial results for the quarter ended and Year ended 31st March ,2018

Particulars	Quarter ended March 31, 2018	Quarter ended December 31, 2017	Quarter ended March 31, 2017	Year to date ended March 31, 2018	Year ended March 31,2017
	Audited	Un Audited	Audited	Audited	Audited
Income					
Revenue from operations	21.08	35.73	446.10	891.91	1110.10
Total Revenue from operations	21.08	35.73	446.10	891.91	1110.10
Other income	---	3.00	0.40	3.16	1.78
Total Income	21.08	38.72	446.50	895.07	1111.88
Expenses					
Cost of materials consumed	---	14.80	31.32	14.80	31.32
Purchases of Stock in trade	---	---	---	77.66	27.66
Changes in inventories		475.43	325.60	1636.90	458.53
Employee benefits expense	47.81	41.75	49.66	197.84	268.92
Finance costs	(2.22)	0.95	(18.68)	2.76	3.15
Depreciation and amortization expense	59.98	25.64	25.07	136.62	101.71
Other expenses	62.33	93.30	224.94	743.78	2417.58
Total Expenses	167.91	651.87	637.91	2810.35	3308.87
Profit before tax	(146.83)	(613.15)	(191.41)	(1915.28)	(2196.99)
Tax expense					
(1) Current tax	---	---	---	---	---
(2) Deferred tax	---	(7.03)	---	(21.97)	(8.42)
Net Profit for the Period	(146.83)	(606.12)	(191.41)	(1893.30)	(2188.57)
Other comprehensive income (OCI)					
(a) (i) Items that will not be reclassified to	---	---	---	---	---
(ii) Tax on items that will not be reclassified to	---	---	---	---	---
(b) (i) Items that will be reclassified to profit or	---	---	---	---	---
(ii) Income tax relating to items that will be	---	---	---	---	---
Total Other Comprehensive income	---	---	---	---	---
Total Comprehensive income	(146.83)	(606.12)	(191.41)	(1893.30)	(2188.57)
Earnings per equity share					
(Face value of Rs.10/- each)					
(1) Basic	(0.21)	(0.86)	(0.27)	(2.69)	(3.11)
(2) Diluted	(0.21)	(0.86)	(0.27)	(2.69)	(3.11)

1. The above results for the Quarter and Year ended were reviewed by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on 30.05.2018.

2. The financial result have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July 2016.

3. Reconciliation between financial results, as previously reported (referred as Previous GAAP) and IND AS for the quarter and Financial year ended 31st March 2017 as under

Particulars	Quarter Ended 31-03-2017 (Unaudited)	Year to dated 31-03-2017 (Audited)
Net profit under previous GAAP	(183.32)	(2172.32)
a) Impairment of trade receivables due to	(8.09)	(16.27)
Net profit under Ind AS	(191.41)	(2188.58)

4.Reconciliation between Total Equity, as previously reported (referred as Previous GAAP) and

Particulars	Equity as at 31.03.2017	Equity as at 01.04.2016
Equity as per previous GAAP	80,53,85,722	1,02,26,16,800
Impact on Fair Value Measurement of Assets	(6,58,88,026)	(6,58,88,026)
Impact on Fair Value Measurement of CWIP	(10,17,01,022)	(10,17,01,022)
Impact on Fair Value Measurement of inventories	(32,02,02,454)	(32,02,02,454)
Impact of trade receivables due to probablity of default		0
Impact of Impairment on trade receivables	(7,09,68,946)	(6,93,42,106)
Equity as per IND AS	24,66,25,274	46,54,83,192

5.The Company operates in a single segment and the results pertain to a single segment.

6. The results for the year ended 31st March 2018 are also available on the Bomabay and National stock exchanges website and on the Company's website

Date 30.05.2018
Place : Bangalore


S.Gajendran
Non Executive Independent Director

METKORE ALLOYS & INDUSTRIES LIMITED

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STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH 2018

Sl. No.	Particulars	Note No.	As at 31 st March'2018 Rs laks	As at 31st March 2017 Rs laks
I.	Assets			
	I. Non-Current Assets			
	Property, Plant and Equipment		1,672.83	1,787.47
	Capital work-in-progress		-	-
	Financial Assets		1,040.39	1,040.39
	Other non-current assets		2.11	2.11
	Total Non Current Assets		2,715.33	2,829.98
	Current assets			
	Inventories		1,528.70	3,177.86
	Financial Assets			
	(i) Investments		4,407.54	4,359.52
	(ii) Trade receivables		13.72	18.07
	(iii) Cash and cash equivalents		48.45	48.37
	(iv) Bank balances other than (iii) above		1,831.21	1,940.73
	(v) Loans			
	(vi) Others (to be specified)			
	Current Tax Assets (Net)		155.50	157.72
	Other current assets		7,985.10	9,702.27
	Total Current Assets		10,700.43	12,532.24
	Total Assets			
II.	EQUITY AND LIABILITIES			
	Equity			
	Equity Share Capital		1,408.53	1,408.53
	Other Equity		(835.58)	1,057.72
	Reserves & surpluses		572.95	2,466.25
	Total Equity			
	LIABILITIES			
	Non-current liabilities			
	Financial Liabilities		865.12	870.79
	(i) Borrowings			
	(ii) Trade payables			
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)			
	Provisions		271.08	293.05
	Deferred tax liabilities (Net)			
	Other non-current liabilities			
	Total Non-current liabilities			
	Current liabilities			
	Financial Liabilities		4,984.01	4,949.76
	(i) Borrowings		1,928.31	1,816.87
	(ii) Trade payables			
	(iii) Other financial liabilities (other than those specified in item (c))		1,070.51	1,135.78
	Other current liabilities		1,008.46	999.74
	Provisions			
	Total Current Liabilities		10,127.48	10,065.99
	Total Equity and Liabilities		10,700.43	12,532.24

Date : 30.05.2018
Place : Bangalore


 S. Gajendran
 Non-Executive Independent Director



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, 2018 and the year to date financial results for the period 1st April 2017 to 31st March 2018 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 there under; 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 2018 as well as the year to date results for the period from 1st April 2017 to 31st March 2018 *subject to notes to statement of audited financial results.*

PLACE: HYDERABAD
DATE: 30th May 2018

For NSVR & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 008801S/S200060

CA NEKKANTI SRINIVASU
PARTNER
M. No.: 0209453