

Alumeco India Extrusion Limited

Kallakal Village, Toopran Mandal, Medak District, Andhra Pradesh - 502336



Statement of Unaudited Financial Results for the quarter and nine months ended 31 March 2014

All amounts in Indian Rupees Millions, except share data

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-03-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2013 (Unaudited)	31-03-2014 (Unaudited)	31-03-2013 (Unaudited)	30-06-2013 (Audited)
[1]	<b>Income from operations</b>						
(a)	Net sales / income from operations (Net of excise duty)	-	-	150.03	12.97	490.23	653.26
(b)	Other operating income	-	-	0.88	6.51	1.67	3.34
	<b>Total income from operations(net)</b>	-	-	<b>150.91</b>	<b>19.48</b>	<b>491.90</b>	<b>656.60</b>
[2]	<b>Expenses</b>						
(a)	Cost of materials consumed	-	-	119.75	5.60	413.79	531.92
(b)	Changes in inventories of finished goods and work-in-progress	-	-	5.83	13.72	(12.25)	10.53
(c)	Employee benefit expense	6.22	5.80	15.70	21.96	39.33	55.99
(d)	Depreciation and amortisation expense	2.19	2.23	3.34	6.65	10.30	13.13
(e)	Other expenses	2.35	4.74	22.56	17.84	63.95	94.66
(f)	Foreign exchange loss, net	-	-	-	2.63	-	11.28
	<b>Total expenses</b>	<b>10.76</b>	<b>12.77</b>	<b>167.18</b>	<b>68.40</b>	<b>515.12</b>	<b>717.51</b>
[3]	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(10.76)	(12.77)	(16.27)	(48.92)	(23.22)	(60.91)
[4]	Other income	4.86	4.28	2.72	2.06	16.48	8.94
[5]	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(5.90)	(8.49)	(13.55)	(46.86)	(6.74)	(51.97)
[6]	Finance Costs	0.49	0.47	0.72	1.53	2.05	2.71
[7]	Profit/(Loss) from ordinary activities after finance costs and exceptional items (5-6)	(6.39)	(8.96)	(14.27)	(48.39)	(8.79)	(54.68)
[8]	Exceptional items	-	-	-	-	-	-
[9]	Profit/(Loss) from ordinary activities before tax (7-8)	(6.39)	(8.96)	(14.27)	(48.39)	(8.79)	(54.68)
[10]	Tax expense	-	-	-	-	-	-
[11]	Net Profit/(Loss) from ordinary activities after tax (9-10)	(6.39)	(8.96)	(14.27)	(48.39)	(8.79)	(54.68)
[12]	Extraordinary items	-	-	-	-	-	-
[13]	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(6.39)</b>	<b>(8.96)</b>	<b>(14.27)</b>	<b>(48.39)</b>	<b>(8.79)</b>	<b>(54.68)</b>
[14]	Paid-up equity share capital of ₹ 10/- each	123.97	123.97	123.97	123.97	123.97	123.97
[15]	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(250.21)
[16]	<b>Earnings per share (EPS)</b>						
(a)	EPS before extra ordinary items (in ₹)						
	No. of shares (Basic) - 12,397,113	(0.60)	(0.80)	(1.23)	(4.14)	(0.95)	(4.73)
	No. of shares (Diluted) - 18,788,736	(0.60)	(0.80)	(1.23)	(4.14)	(0.95)	(4.73)
(b)	EPS after extra ordinary items (in ₹)						
	No. of shares (Basic) - 12,397,113	(0.60)	(0.80)	(1.23)	(4.14)	(0.95)	(4.73)
	No. of shares (Diluted) - 18,788,736	(0.60)	(0.80)	(1.23)	(4.14)	(0.95)	(4.73)

Part II : Selected information for the quarter/nine months ended 31 March 2014

Sl. No.	Particulars	Three months ended			Nine Months ended		Year ended
		31-03-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2013 (Unaudited)	31-03-2014 (Unaudited)	31-03-2013 (Unaudited)	30-06-2013 (Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
[1]	Public shareholding						
	- Number of shares	4,897,113	4,897,113	4,897,113	4,897,113	4,897,113	4,897,113
	- Percentage of shareholding	39.50%	39.50%	39.50%	39.50%	39.50%	39.50%
[2]	Promoters and promoter group shareholding						
(a)	Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
(b)	Non-encumbered						
	- Number of shares	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
	- 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)	60.50%	60.50%	60.50%	60.50%	60.50%	60.50%

ALUMECO INDIA EXTRUSION LIMITED

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*Arund Parkar*



	Particulars	3 months ended 31-Mar-14
<b>B</b>	<b>Investor Complaints</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

**Statement of Unaudited Financial Results for the quarter and nine months ended 31 March 2014**

All amounts in Indian Rupees Millions, except share data

NOTES	
1	The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 15 May 2014.
2	The entire operations of the Company relate to only one segment namely, 'Aluminium Extrusion'. Hence segment disclosures as required under Accounting Standard 17 are not applicable.
3	The results for the quarter and nine months ended 31 March 2014 have been subjected to a "Limited review" by the Statutory Auditors of the Company. A review report has been issued thereon making two qualifications as described in point no. 5 & 6 below.
4	The Company had issued 3,424,000 Cumulative Redeemable Optionally Convertible 10% Preference Shares of ₹ 10/- each in May, 2005. These are convertible at the option of the holder into ordinary equity shares of ₹ 10 each at any time after three years from the date of allotment or shall be redeemed by the Company at par in three equal installments commencing from the end of 5th, 6th and 7th year from the date of allotment. These shares have been considered in computing the diluted EPS for the quarter ended 31 March 2014. The Company during the year ended 30 June 2010 has received extension of redemption period by further 3 years from the preference shareholders with all other terms remaining unaltered. Accordingly, unless converted, these preference shares shall now be redeemed by the Company at par in three equal installments commencing from the end of 8th, 9th and 10th year from the date of allotment. No conversion option has been exercised so far and the Company is initiating the process of extending the redemption period.
5	The Company has incurred a net loss of ₹ 6.39 million for the quarter ended 31 March 2014. It also has accumulated losses of ₹ 300.93 million as on that date compared to the shareholders' fund of ₹ 160.52 million. During the year 2009-10, the Company was declared as a sick industrial company by the Board for Industrial and Financial Reconstruction (BIFR). Canara Bank has been appointed as an Operating Agency to assist in working out a rehabilitation scheme. During July 2013, the Alumeco Group (Denmark) took a commercial decision to stop extending the facility of supplying raw material on credit to the Company, as was being done in the past. This decision, coupled with the accumulated losses in the Company and the prevailing adverse business conditions (on account of liquidity crunch, labour problems, power cuts, poor order book position due to bad economic scenario, credit crunch in the market, etc.), has further strained the financial position of the Company. However, the Board of Directors and the Management of the Company are actively pursuing various available options to rehabilitate the Company under the aegis of BIFR / Operating Agency and currently believe that the Company would be in a position to continue as a going concern. Hence, these financial results have been prepared under the going concern assumption. The auditors, in their review opinion for the quarter and nine months ended 31 March 2014 have expressed doubt over the Company's ability to continue as going concern.
6	The Company had filed an application for closure of unit before the Government of Andhra Pradesh which has been rejected and the Company has filed appeal before the Hon'ble High Court of Andhra Pradesh, which appeal is pending hearing. The workmen have been paid wages till 17-10-2013 including the statutory 90 day notice period. No provision in respect of worker compensation has been made at this stage, since the matter is pending before the High Court.
7	Consequent to the resignation of directors in the month of December 2013, the present Audit Committee does not meet the requirements of the Listing Agreement. The Company is in the process of appointing new directors and reconstituting the said Committee so as to meet the requirements of the Listing Agreement.
8	Figures of the earlier periods, wherever necessary have been regrouped and rearranged to confirm to the classification of the current period.
	for Alumeco India Extrusion Limited <i>Anand Parkash</i>
	<b>Anand Parkash</b> Whole Time Director
	Place: New Delhi Date: 15 May 2014

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