

Alumeco India Extrusion Limited

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



Part I : Statement of Unaudited Financial Results for the Quarter and Half Year ended 31 December 2014

All amounts in Indian Rupees Millions, except share data

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	30-Jun-14 (Audited)
[1]	Income from operations						
(a)	Net sales / income from operations (Net of excise duty)	-	-	-	-	12.97	12.97
(b)	Other operating income	-	-	-	-	4.93	4.93
	Total income from operations(net)	-	-	-	-	17.90	17.90
[2]	Expenses						
(a)	Cost of materials consumed	-	-	-	-	5.60	5.60
(b)	Changes in inventories of finished goods and work-in-progress	-	-	-	-	13.72	13.72
(c)	Employee benefit expense	0.57	0.44	5.80	1.01	15.75	23.95
(d)	Depreciation and amortisation expense	2.19	2.34	2.33	4.53	4.47	8.22
(e)	Other expenses	1.67	1.32	4.74	2.99	15.48	19.50
(f)	Foreign exchange loss, net	-	3.87	-	-	7.34	2.17
	Total expenses	4.43	7.97	12.87	8.53	62.36	73.16
[3]	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(4.43)	(7.97)	(12.87)	(8.53)	(44.46)	(55.26)
[4]	Other income	32.84	0.01	4.28	28.98	3.49	4.07
[5]	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	28.41	(7.96)	(8.59)	20.45	(40.97)	(51.19)
[6]	Finance Costs	0.04	0.01	0.47	0.05	1.04	0.16
[7]	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	28.36	(7.97)	(9.06)	20.40	(42.01)	(51.35)
[8]	Exceptional items	-	-	-	-	-	32.44
[9]	Profit/(Loss) from ordinary activities before tax (7-8)	28.36	(7.97)	(9.06)	20.40	(42.01)	(18.91)
[10]	Tax expense	-	-	-	-	-	-
[11]	Net Profit/(Loss) from ordinary activities after tax (9-10)	28.36	(7.97)	(9.06)	20.40	(42.01)	(18.91)
[12]	Extraordinary items	96.46	-	-	96.46	-	-
[13]	Net Profit/(Loss) for the period (11-12)	124.82	(7.97)	(9.06)	116.86	(42.01)	(18.91)
[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	-	-	-	-	-	-
[16]	Earnings per share (EPS)						
(a)	EPS before extra ordinary items (in ₹)						
	No. of shares (Basic) - 12,397,113	2.21	(0.72)	(0.81)	1.48	(3.55)	(1.85)
	No. of shares (Diluted) - 19,045,536	1.49	(0.72)	(0.81)	1.07	(3.55)	(1.85)
(b)	EPS after extra ordinary items (in ₹)						
	No. of shares (Basic) - 12,397,113	9.99	(0.72)	(0.81)	9.26	(3.55)	(1.85)
	No. of shares (Diluted) - 19,045,536	6.55	(0.72)	(0.81)	6.14	(3.55)	(1.85)

Part II : Selected Information for the Quarter/Half Year ended 31 December 2014

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	30-Jun-14 (Audited)
A	PARTICULARS OF SHAREHOLDING						
[1]	Public shareholding						
	- Number of shares	48,97,113	48,97,113	48,97,113	48,97,113	48,97,113	48,97,113
	- 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	75,00,000	75,00,000	75,00,000	75,00,000	75,00,000	75,00,000
	- 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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	Particulars	3 months ended 31-Dec-14
B	Investor Complaints	
	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

All amounts in Indian Rupees Millions, except share data


Statement of assets and liabilities as at 31 December 2014			
	Particulars	As at 31-12-2014 (Unaudited)	As at 31-12-2013 (Unaudited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	158.21	158.21
	Reserves and surplus	(153.49)	(292.23)
	Sub-total-shareholders' funds	4.72	(134.02)
2	Non-current liabilities		
	Long-term provisions	3.12	32.65
	Sub-total-non-current liabilities	3.12	32.65
3	Current Liabilities		
	Trade payables	29.70	160.20
	Other current liabilities	18.11	24.50
	Short-term provisions	6.69	12.18
	Sub-total-current liabilities	54.50	196.88
	TOTAL-EQUITY AND LIABILITIES	62.34	95.51
B	ASSETS		
1	Non-current assets		
	Fixed assets	46.76	56.26
	Long-term loans and advances	6.12	8.21
	Other non-current assets	-	0.59
	Sub-total-non-current assets	52.88	65.06
2	Current assets		
	Inventories	5.72	5.77
	Trade receivables	0.02	0.02
	Cash and bank balances	0.06	18.58
	Short-term loans and advances	3.66	6.08
	Short-term investments	-	-
	Sub-total-current assets	9.46	30.45
	TOTAL-ASSETS	62.34	95.51



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 13 March 2015.
- 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 10% Cumulative Redeemable Optionally Convertible Preference Shares (CRCPS) of ₹ 10 each had been allotted by the Company in the year 2005. As per the terms of the arrangement these preference shares including unpaid dividend could be converted into ordinary equity shares of the Company of Rs 10 each at any time after 3 years from date of allotment or could 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. During the year 2009-10, the Company had obtained extension of redemption period by 3 years from the preference shareholders (i.e. redemption at end of 8th, 9th and 10th year from the date of allotment). Further extension of redemption period by 3 years has been obtained with all other terms remaining unaltered. Accordingly, these preference shares shall now be redeemed by the Company at par in three equal installments commencing from the end of 11th, 12th and 13th year from the date of allotment. No conversion option has been exercised so far.
- 4 The Company has accumulated losses of ₹ 155.81 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 opinion for the quarter ended 31 December 2014 have expressed doubt over the Company's ability to continue as going concern.
- 5 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 for 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 (Retrenchment and VRS Compensation) has been made at this stage, since the matter is pending before the High Court.
- 6 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.
- 7 Extraordinary Items consist of Rs. 96.46 millions (excluding exchange effect) due to write back of amount payable to creditors with mutual consent.
- 8 In accordance with the requirements of Schedule - II of the Companies Act, 2013 the Company has reassessed the useful life of the Fixed Assets. Accordingly :
 - (i) An amount of Rs. 0.90 millions has been charged as additional depreciation during the half year representing the impact of the change in depreciation on the carrying value of the assets as at July 1, 2014 on remaining useful life of the assets and
 - (ii) An amount of Rs. 1.22 millions has been charged to the opening balance of the retained earnings whose remaining useful life is nil as at July 1, 2014
- 9 Figures of the earlier periods, wherever necessary have been regrouped and rearranged to confirm to the classification of the current period.

Place: New Delhi
Date: 13th March, 2015

for Alumeco India Extrusion Limited

Anand Parkash
Whole Time Director

