

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 2013

All amounts in Indian Rupees Millions, except share data

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12	30-Jun-12
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
[1]	Income from operations						
(a)	Net sales / income from operations (Net of excise duty)	150.03	161.65	167.92	490.23	621.56	788.13
(b)	Other operating income	0.88	0.39	2.46	1.68	3.88	5.49
	Total income from operations(net)	150.91	162.04	170.38	491.91	625.44	793.62
[2]	Expenses						
(a)	Cost of materials consumed	119.75	136.58	141.88	413.79	524.58	648.45
(b)	Changes in inventories of finished goods and work-in-progress	5.83	(4.58)	(8.96)	(12.25)	(29.84)	(15.73)
(c)	Employee benefit expense	15.70	11.93	12.31	39.33	31.90	42.98
(d)	Depreciation and amortisation expense	3.34	3.45	3.49	10.30	10.63	14.07
(e)	Other expenses	22.56	20.46	20.07	63.96	62.05	82.06
(f)	Foreign exchange loss, net	-	8.37	-	-	31.49	53.83
	Total expenses	167.18	176.21	168.79	515.13	630.81	825.66
[3]	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(16.27)	(14.17)	1.59	(23.22)	(5.37)	(32.04)
[4]	Other income	2.72	0.88	13.41	16.48	7.40	9.28
[5]	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(13.55)	(13.29)	15.00	(6.74)	2.03	(22.76)
[6]	Finance Costs	0.72	0.74	0.96	2.05	2.93	4.68
[7]	Profit/(Loss) from ordinary activities after finance costs and exceptional items (5-6)	(14.27)	(14.03)	14.04	(8.79)	(0.90)	(27.44)
[8]	Exceptional items	-	-	-	-	-	-
[9]	Profit/(Loss) from ordinary activities before tax (7-8)	(14.27)	(14.03)	14.04	(8.79)	(0.90)	(27.44)
[10]	Tax expense	-	-	-	-	-	-
[11]	Net Profit/(Loss) from ordinary activities after tax (9-10)	(14.27)	(14.03)	14.04	(8.79)	(0.90)	(27.44)
[12]	Extraordinary items	-	-	-	-	-	-
[13]	Net Profit/(Loss) for the period (11-12)	(14.27)	(14.03)	14.04	(8.79)	(0.90)	(27.44)
[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	-	-	-	-	-	(195.54)
[16]	Earnings per share (EPS)						
(a)	EPS before extra ordinary items (in ₹)						
	No. of shares (Basic) - 12,397,113	(1.23)	(1.21)	1.05	(0.95)	(0.31)	(2.53)
	No. of shares (Diluted) - 18,446,336	(1.23)	(1.21)	0.78	(0.95)	(0.31)	(2.53)
(b)	EPS after extra ordinary items (in ₹)						
	No. of shares (Basic) - 12,397,113	(1.23)	(1.21)	1.05	(0.95)	(0.31)	(2.53)
	No. of shares (Diluted) - 18,446,336	(1.23)	(1.21)	0.78	(0.95)	(0.31)	(2.53)
A	PARTICULARS OF SHAREHOLDING						
[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%

	Particulars	3 months ended 31-Mar-13
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



ALUMECO INDIA EXTRUSION LIMITED

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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 2013.
- 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 2013 have been subjected to a "Limited review" by the Statutory Auditors of the Company. A review report has been issued thereon making 1 qualification as described in point no. 5 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 2013. 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.
- 5 In view of the fact that the accumulated loss exceeds the networth of the Company, the Company had made a reference in March 2009 to the Board for Industrial and Financial Reconstruction (BIFR) and had been declared sick on 9 February 2010. The Company expects to work out a rehabilitation scheme in due course. The Company's accumulated loss at 31 March 2013 is ₹ 206.64 million which has exceeded the paid up capital and reserves of the Company of ₹ 160.52 million. Due to the accumulated losses, the auditors, in their review opinion for the quarter and nine months ended 31 March 2013 have expressed doubt over the Company's ability to continue as going concern. However, based on its business plan, the management believes that the Company would be in a position to continue as a going concern.
- 6 Other income in item 4 of the Statement includes foreign exchange gain (net) amounting to ₹ 1.94 million for the quarter ended 31 March 2013, ₹ 10.49 million for the quarter ended 31 March 2012 and ₹ 8.64 million for the nine months ended 31 March 2013.
- 7 Figures of the earlier periods, wherever necessary have been regrouped and rearranged to conform to the classification of the current period.

Place: Odense, Denmark
Date: 15 May 2013

for Alumeco India Extrusion Limited

Wolfgang Ormeloh
 Managing Director



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