

Adhunik Metaliks Limited

Regd. Office : Chadrihariharpur, P.O. Kuarmunda, Sundargarh, Odisha-770039

CIN: L28110OR2001PLC017271

(₹ in Lacs)

PART - I STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

	Particulars	Quarter Ended			Year Ended	
		31st Mar 2016 (Audited)	31st Dec 2015 (Unaudited)	31st Mar 2015 (Unaudited)	31st Mar 2016 (Nine Months) (Refer Note 2) (Audited)	30th June 2015 (Twelve Months) (Audited)
1	Income from operations					
a)	Net Sales / Income from Operations (Net of excise duty)	17,430.56	16,171.53	3,080.96	46,613.17	59,688.39
b)	Other Operating Income	60.99	8.14	-	104.22	122.55
	Total Income from operations (net)	17,491.55	16,179.67	3,080.96	46,717.39	59,810.94
2	Expenses					
a)	Cost of materials consumed	11,754.74	15,541.15	327.39	36,215.29	43,491.01
b)	Purchase of stock-in-trade	827.58	354.05	32.55	1,181.63	11,667.44
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	1,899.60	(1,703.75)	2,538.28	(60.12)	10,156.58
d)	Employee benefits expense	964.65	1,045.22	711.06	3,005.25	4,110.01
e)	Consumption of Stores and Spares	1,510.28	2,207.46	9.54	5,371.02	3,378.73
f)	Depreciation and amortisation expense	3,355.92	3,393.71	2,603.21	10,149.71	9,743.31
g)	Other Expenses	3,101.52	3,426.63	2,603.33	9,205.95	15,034.52
	Total Expenses	23,414.29	24,264.47	8,825.36	65,068.73	97,581.60
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(5,922.74)	(8,084.80)	(5,744.40)	(18,351.34)	(37,770.66)
4	Other Income	475.82	305.86	48.28	825.06	1,215.73
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(5,446.92)	(7,778.94)	(5,696.12)	(17,526.28)	(36,554.93)
6	Finance Costs	7,034.95	6,147.22	5,557.44	19,343.09	24,946.07
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(12,481.87)	(13,926.16)	(11,253.56)	(36,869.37)	(61,501.00)
8	Exceptional Items (Refer Note 9)	3,689.73	1,411.62	-	5,113.45	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(16,171.60)	(15,337.78)	(11,253.56)	(41,982.82)	(61,501.00)
10	Tax Expenses :					
a)	Current Tax	-	-	-	-	-
b)	Income Tax relating to Earlier Years	-	-	-	-	(13.99)
c)	MAT Credit Entitlement	-	-	-	-	-
d)	Deferred Tax Charge/ (Credit)	(5,041.30)	(4,635.92)	(3,047.68)	(13,077.35)	(20,626.75)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(11,130.30)	(10,701.86)	(8,205.88)	(28,905.47)	(40,860.26)
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	(11,130.30)	(10,701.86)	(8,205.88)	(28,905.47)	(40,860.26)
14	Paid up Equity Share Capital (Face Value ₹10 per share)	12,349.95	12,349.95	12,349.95	12,349.95	12,349.95
15	Reserves excluding Revaluation reserves				(12,680.82)	14,724.99
16	Earning per share :					
	-Basic (not annualised) (in ₹)	(9.01)	(8.67)	(6.64)	(23.41)	(33.09)
	-Diluted (not annualised) (in ₹)	(9.01)	(8.67)	(6.64)	(23.41)	(33.09)



[Handwritten signature]

Notes:

(1) Standalone Statement of Assets and Liabilities

		(₹ in Lacs)	
Particulars		As at 31st March 2016	As at 30th June 2015
A.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	12,349.95	12,349.95
	(b) Reserves and Surplus	36,011.78	64,988.42
	Sub-Total - Shareholders' Funds	48,361.73	77,338.37
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	1,60,843.28	1,58,257.60
	(b) Other Long Term Liabilities	36,506.29	31,426.20
	(c) Long-Term Provisions	710.10	570.12
	Sub-Total - Non-Current Liabilities	1,98,059.67	1,90,253.92
3	Current Liabilities		
	(a) Short-Term Borrowings	46,508.73	36,691.48
	(b) Trade Payables	34,849.43	26,991.43
	(c) Other Current Liabilities	15,172.27	6,608.61
	(d) Short-Term Provisions	197.55	220.47
	Sub-Total - Current Liabilities	96,727.98	70,511.99
	TOTAL - EQUITY AND LIABILITIES	3,43,149.38	3,38,104.28
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	2,08,630.77	2,16,280.46
	(b) Non-Current Investments	7,325.95	7,325.14
	(c) Deferred Tax Assets (Net)	26,413.41	13,336.06
	(d) Long-term Loans and Advances	21,456.74	24,022.32
	(e) Other Non-Current Assets	781.87	521.96
	Sub-Total - Non-Current Assets	2,64,608.74	2,61,485.94
2	Current assets		
	(a) Inventories	59,314.98	60,705.84
	(b) Trade Receivables	13,113.51	8,322.19
	(c) Cash and Bank Balances	828.69	456.08
	(d) Short-Term Loans and Advances	4,631.23	6,203.03
	(e) Other Current Assets	652.23	931.20
	Sub-Total - Current Assets	78,540.64	76,618.34
	TOTAL - ASSETS	3,43,149.38	3,38,104.28

- (2) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th May 2016 and have been audited by the statutory auditors.
- (3) Section 2(41) of the companies Act 2013 requires all companies to have their financial year ending on 31st March. The Company has adopted this change from the current financial year and accordingly, the current financial year of the company is for nine month period from 1st July 2015 to 31st March 2016 (herein after referred as "Year ended 31st March 2016"). Accordingly, the figure for the current financial year are not comparable to those of the previous year.
- (4) The figure of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31st March 2016 (refer note 2) and the unaudited published year to date figures up to 31st December 2015 being the date of the end of the second quarter of the financial year which were subjected to a limited review.
- (5) As the Company's business activity falls within a single primary business segment, viz. "Iron & Steel Products", the disclosure requirements of Accounting Standard - 17 "Segment Reporting", as notified by the Companies (Accounting Standards) Rules 2006 (as amended) are not applicable.
- (6) The Board of Directors of the Company in its meeting held on July 22, 2013 has approved to amalgamate Zion Steel Limited (ZSL) with the Company and to amalgamate the Company (post amalgamation of ZSL) with the wholly owned subsidiary, Orissa Manganese & Minerals Limited (OMML), through a composite scheme of amalgamation between ZSL, OMML and the Company (the Scheme) as per the provision of Section 391 to 394 of the Companies Act, 1956. The appointed date of the amalgamation is 1st July 2012. The scheme has been approved by the Shareholders and Creditors of the above Companies in there meeting held on 19th and 20th April 2014 respectively and the Official Liquidator, Orissa High Court, Cuttack has submitted its report dated 17th July 2014 that the affairs of the Company appears to have not been conducted in a manner prejudicial to the interest of its members or to public interest and the Hon'ble High Court may consider to pass order as deemed fit and proper in that manner. Upon effectiveness of the Scheme, every shareholder of ZSL holding 17 (seventeen) fully paid-up equity shares of ₹ 10/- each shall be entitled to receive 1 (one) fully paid-up equity shares of ₹ 10/- each in the Company and every shareholder of the Company (post amalgamation of ZSL) holding 1 (one) fully paid-up equity shares of ₹ 10/- each shall be entitled to receive 1 (one) fully paid-up equity shares of ₹ 10/- each in the wholly owned subsidiary, OMML.
- (7) The Company has provided deferred tax assets amounting to ₹ 5,041.30 lacs and ₹ 13,077.35 lacs for the quarter and nine months period ended 31st March 2016 respectively based on future profitability projection. The management is of the view that future taxable income will be available to realise/adjust such deferred tax assets.
- (8) The Company holds equity shares of Adhunik Power and Natural Resources Limited (Book Value ₹ 1,000.02 lacs) as a strategic investment which is classified as long term investments as defined by Accounting Standard 13. The Company is of the view that the diminution in the value of investment is temporary and hence not provided for.
- (9) Exceptional Items includes forex loss on preclosure of currency derivative transaction from a bank ₹ 647.00 lacs and provision for doubtful debts/advances ₹ 4,466.45 lacs.
- (10) There are no extraordinary items during the periods reported above.
- (11) Prior Period Figures have been regrouped/rearranged wherever necessary.

Place : Kolkata
Date : 26th May 2016



By order of the Board of Directors
For Adhunik Metaliks Limited



Ghanshyam Das Agarwal
Chairman