



Das & Prasad

Chartered Accountants

**Auditor's Report on Quarterly Financial Results and the Year to Date Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

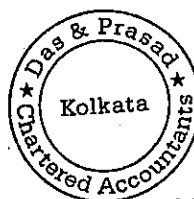
To  
Board of Directors of  
Adhunik Metaliks Limited,

1. We have audited the quarterly financial results of Adhunik Metaliks Limited ('the Company') for the quarter ended 30<sup>th</sup> June 2014 and the financial results for the year ended 30<sup>th</sup> June 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between audited figures in respect of the year ended 30<sup>th</sup> June 2014 and the published year to date figures up to 31<sup>st</sup> March 2014, being the date of the end of third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended 30<sup>th</sup> June 2014 have been prepared on the basis of financial results for the nine-month period ended 31<sup>st</sup> March 2014, the audited annual financial statements as at and for the year ended 30<sup>th</sup> June 2014 and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Boards of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended 31<sup>st</sup> March 2014, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with General circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of corporate affairs in respect of section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 30<sup>th</sup> June 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. 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 audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of one branch included in the financial statements of the Company. These financial statements have been audited by the branch auditor whose reports have been furnished to us; and our opinion on the said Statement, to the extent the same has been derived from such financial statements, is based solely on the report of such branch auditor.



4. 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:
- are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - gives a true and fair view of the net loss and other financial information of the Company for the quarter and net profit and other financial information of the Company for the year ended 30th June 2014.
5. Further, read with paragraph 1 above, we report that figures for the quarter ended 30<sup>th</sup> June 2014 represent the derived figures between the audited figures in respect of the financial year ended 30<sup>th</sup> June 2014 and published unaudited year-to-date figures up to 31<sup>st</sup> March 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review as stated in paragraph 1 above, as required under Clause 41(1)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Das & Prasad  
Chartered Accountants  
Firm Registration No: 0303054E



A.K. Agarwal  
Partner  
Membership No. :062368

Place: Kolkata  
Date: 30<sup>th</sup> August, 2014

**Adhunik Metaliks Limited**  
**Regd. Office : Chadriharipharpur, P.O. Kuarmunda, Sundargarh, Odisha-770039**  
**CIN: L28110OR2001PLC017271**

(₹ in Lacs)

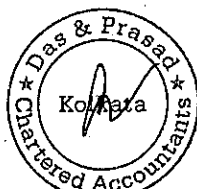
**PART - I STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30TH JUNE 2014**

	Particulars	Quarter Ended		Year Ended	
		30th June 2014 (Reviewed)	31st March 2014 (Reviewed)	30th June 2013 (Reviewed)	30th June 2013 (Audited)
1	<b>Income from operations</b>				
a)	Net Sales / Income from Operations (Net of excise duty)	42,343.63	45,078.79	35,167.71	168,870.63
b)	Other Operating Income	107.96	69.56	66.26	275.71
	<b>Total Income from operations (net)</b>	<b>42,451.59</b>	<b>45,148.35</b>	<b>35,233.97</b>	<b>169,146.34</b>
2	<b>Expenses</b>				
a)	Cost of materials consumed/sold	19,270.85	23,484.27	10,767.42	83,024.69
b)	Purchase of stock-in-trade	10,537.74	5,479.32	3,254.73	29,699.58
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(2,154.20)	1,373.51	4,051.41	2,107.09
d)	Employee benefits expense	1,567.26	1,355.85	1,675.37	5,646.88
e)	Consumption of Stores and Spares	2,366.05	1,741.25	1,905.01	7,719.62
f)	Depreciation and amortisation expense	2,719.83	2,352.53	2,379.05	9,870.84
g)	Other Expenses	4,911.58	4,205.77	6,483.15	17,428.72
	<b>Total Expenses</b>	<b>39,219.11</b>	<b>39,992.50</b>	<b>30,516.14</b>	<b>155,497.42</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>3,232.48</b>	<b>5,155.85</b>	<b>4,717.83</b>	<b>13,648.92</b>
4	Other Income	166.66	464.49	387.56	6,499.38
5	<b>Profit/(Loss) from Operations before Finance Costs and Exceptional Items (3+4)</b>	<b>3,399.14</b>	<b>5,620.34</b>	<b>5,105.39</b>	<b>20,148.30</b>
6	Finance Costs	5,501.05	5,159.94	4,999.55	21,182.40
7	<b>Profit/(Loss) before Exceptional Items and tax (5-6)</b>	<b>(2,101.91)</b>	<b>460.40</b>	<b>105.84</b>	<b>(1,034.10)</b>
8	Exceptional Items	-	-	-	-
9	<b>Profit/(Loss) before tax (7-8)</b>	<b>(2,101.91)</b>	<b>460.40</b>	<b>105.84</b>	<b>(1,034.10)</b>
10	<b>Tax Expenses :</b>				
a)	Current Tax	(233.98)	92.12	21.09	-
b)	Income Tax relating to Earlier Years	111.32	-	-	111.32
c)	MAT Credit Entitlement	233.98	(92.12)	(21.09)	-
d)	Deferred Tax Charge/ (Credit)	(1,176.28)	-	48.86	(1,176.28)
11	<b>Net Profit/(Loss) for the period (9-10)</b>	<b>(1,036.95)</b>	<b>460.40</b>	<b>56.98</b>	<b>30.86</b>
12	Paid up Equity Share Capital (Face Value ₹10 per share)	12,349.95	12,349.95	12,349.95	12,349.95
13	Reserves excluding Revaluation reserves				55,644.96
14	<b>Earning per share :</b>				
	-Basic (not annualised) (in ₹)	(0.84)	0.37	0.05	0.02
	-Diluted (not annualised) (in ₹)	(0.84)	0.37	0.05	0.23

**PART - II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 30TH JUNE 2014**

	Particulars	Quarter Ended		Year Ended	
		30th June 2014	31st March 2014	30th June 2013	30th June 2013
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	<b>Public Shareholding</b>				
	- Number of Shares	43,586,365	43,586,365	49,697,875	43,586,365
	- Percentage of Shareholding	35.29	35.29	40.24	35.29
2	<b>Promoters and Promoter Group Shareholding</b>				
a)	<b>Pledged/Encumbered</b>				
	- Number of Shares	21,850,000	21,850,000	18,850,000	21,850,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	27.34	27.34	25.54	27.34
	- Percentage of Shares (as a % of the total share capital of the company)	17.70	17.70	15.26	17.70
b)	<b>Non-encumbered</b>				
	- Number of Shares	58,063,171	58,063,171	54,951,661	58,063,171
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	72.66	72.66	74.46	72.66
	- Percentage of Shares (as a % of the total share capital of the company)	47.01	47.01	44.50	47.01

	Particulars	Quarter Ended 30th June 2014
8	<b>Investor complaints</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed off during the quarter	3
	Remaining unresolved at the end of the quarter	-



Notes:

1) Standalone Statement of Assets and Liabilities

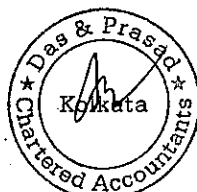
		(₹ in Lacs)	
Particulars		As at 30th June 2014	As at 30th June 2013
<b>A. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital		12,349.95	12,349.95
(b) Reserves and Surplus		108,214.46	109,979.81
<b>Sub-Total - Shareholders' Funds</b>		<b>120,564.41</b>	<b>122,329.76</b>
<b>2 Non-Current Liabilities</b>			
(a) Long-Term Borrowings		77,906.80	59,008.41
(b) Deferred Tax Liabilities (Net)		7,406.91	8,583.20
(c) Other Long Term Liabilities		41,778.26	49,407.34
(d) Long-Term Provisions		559.77	473.01
<b>Sub-Total - Non-Current Liabilities</b>		<b>127,651.74</b>	<b>117,471.96</b>
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings		67,654.87	62,484.39
(b) Trade Payables		66,370.22	63,440.98
(c) Other Current Liabilities		19,840.04	20,363.05
(d) Short-Term Provisions		86.36	108.02
<b>Sub-Total - Current Liabilities</b>		<b>153,951.49</b>	<b>146,396.44</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>402,167.64</b>	<b>386,198.16</b>
<b>B. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets		216,637.11	208,552.68
(b) Non-Current Investments		7,325.52	7,325.52
(c) Long-term Loans and Advances		29,167.00	16,510.14
(d) Other Non-Current Assets		3,666.19	4,067.44
<b>Sub-Total - Non-Current Assets</b>		<b>256,795.82</b>	<b>236,455.78</b>
<b>2 Current assets</b>			
(a) Inventories		76,612.65	71,427.17
(b) Trade Receivables		31,303.80	49,302.78
(c) Cash and Bank Balances		1,244.28	695.25
(d) Short-Term Loans and Advances		27,018.04	17,886.34
(e) Other Current Assets		9,193.05	10,430.84
<b>Sub-Total - Current Asstes</b>		<b>145,371.82</b>	<b>149,742.38</b>
<b>TOTAL - ASSETS</b>		<b>402,167.64</b>	<b>386,198.16</b>

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th August, 2014.
- Figures for the quarter ended June 30, 2014 and June 30, 2013 represent the difference between the audited figures in respect of the full financial years and published figures of nine months period ended March 31, 2014 and March 31, 2013 respectively.
- 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.
- There are no extraordinary items during the periods reported above.
- Prior Period Figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

*Manoj Kumar Agarwal*

Manoj Kumar Agarwal  
Managing Director



Place : Kolkata  
Date : 30th August, 2014



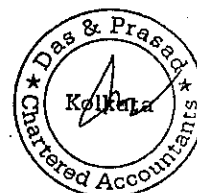
Das & Prasad

Chartered Accountants

**Auditor's Report on Quarterly Financial Results and the Year to Date Financial Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To  
Board of Directors of  
Adhunik Metaliks Limited,

1. We have audited the quarterly consolidated financial results of Adhunik Metaliks Limited ('the Company'), its subsidiaries and jointly controlled entities (collectively referred to as 'the Group'), for the quarter ended 30<sup>th</sup> June 2014 and the consolidated financial results for the year ended 30<sup>th</sup> June 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly consolidated financial results are the derived figures between audited figures in respect of the year ended 30<sup>th</sup> June 2014 and the published year to date figures up to 31<sup>st</sup> March 2014, being the date of the end of third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended 30<sup>th</sup> June 2014 have been prepared on the basis of financial results for the nine-month period ended 31<sup>st</sup> March 2014, the audited annual consolidated financial statements as at and for the year ended 30<sup>th</sup> June 2014 and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Boards of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the consolidated financial results for the nine-month period ended 31<sup>st</sup> March 2014, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with General circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of corporate affairs in respect of section 133 of the Companies Act, 2013 and accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 30<sup>th</sup> June 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. 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 the management. We believe that our audit provides a reasonable basis for our opinion.



3. We did not audit the financial statements of one branch included in the financial statements of the Company. These financial statements have been audited by the branch auditor whose reports have been furnished to us, and our opinion on the said Statement, to the extent the same has been derived from such financial statements, is based solely on the report of such branch auditor.
4. We did not audit the financial statements of three subsidiaries and two jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets (net) of Rs. 189.32 lacs as at 30<sup>th</sup> June 2014; as well as total revenue (net) of Rs. 13.43 lacs and Rs. 40.68 lacs for the quarter and year ended 30<sup>th</sup> June 2014 respectively, as considered in these consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the quarterly and the year to date consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
5. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date results:
- In our opinion and to the best of our information and according to the explanation given to us, these consolidated financial year to date results include the financial year to date results of the following entities:
    - Orissa Manganese & Minerals Limited
    - Orchid Global Resources Pte. Limited
    - Global Commodity & Resources Pte. Limited
    - Vasundhra Resources Limited
    - Neepaz B.C. Dagra Steels Private Limited
    - United Minerals
  - are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - gives a true and fair view of the net loss and other financial information of the Company for the quarter and net profit and other financial information of the Company for the year ended 30<sup>th</sup> June 2014.
6. Further, read with paragraph 1 above, we report that figures for the quarter ended 30<sup>th</sup> June 2014 represent the derived figures between the audited figures in respect of the financial year ended 30<sup>th</sup> June 2014 and published year-to-date figures up to 31<sup>st</sup> March 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review as stated in paragraph 1 above, as required under Clause 41(1)(d) of the Listing Agreement.



7. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Das & Prasad  
Chartered Accountants  
Firm Registration No: 0303054E



A handwritten signature in black ink, appearing to read "A.K. Agarwal".

A.K. Agarwal  
Partner

Membership No. :062368

Place: Kolkata  
Date: 30<sup>th</sup> August, 2014

**Adhunik Metaliks Limited**  
**Regd. Office : Chadrihariharpur, P.O. Kuarmunda, Sundargarh, Odisha-770039**  
**CIN: L28110OR2001PLC017271**

(₹ in Lacs)

**PART - I STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS THE QUARTER AND YEAR ENDED 30TH JUNE, 2014**

	Particulars	Quarter Ended			Year Ended	Year Ended
		30th June 2014 (Reviewed)	31st March 2014 (Reviewed)	30th June 2013 (Reviewed)	30th June 2014 (Audited)	30th June 2013 (Audited)
<b>1</b>	<b>Income from operations</b>					
a)	Net Sales / Income from Operations (Net of excise duty)	69,549.27	72,056.80	73,737.62	255,293.38	295,008.13
b)	Other Operating Income	107.96	69.56	2,916.32	275.71	7,172.00
	<b>Total Income from operations (net)</b>	<b>69,657.23</b>	<b>72,126.36</b>	<b>76,653.94</b>	<b>255,569.09</b>	<b>302,180.13</b>
<b>2</b>	<b>Expenses</b>					
a)	Cost of materials consumed	33,572.13	38,092.84	30,586.84	120,159.46	122,732.76
b)	Purchase of stock-in-trade	10,537.73	5,480.81	3,254.73	29,701.06	27,771.16
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(837.60)	(514.89)	3,233.81	695.55	11,838.16
d)	Employees benefit expense	2,528.80	2,340.95	3,055.33	9,397.12	9,398.51
e)	Consumption of Stores and Spares	2,281.20	1,903.93	2,256.52	8,214.97	11,421.47
f)	Depreciation and amortisation expense	3,853.36	3,542.77	6,733.48	14,587.74	18,887.99
g)	Other Expenses	10,498.20	10,289.47	13,478.16	39,890.42	49,744.89
	<b>Total Expenses</b>	<b>62,433.82</b>	<b>61,135.88</b>	<b>62,598.87</b>	<b>222,646.32</b>	<b>251,794.94</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>7,223.41</b>	<b>10,990.48</b>	<b>14,055.07</b>	<b>32,922.77</b>	<b>50,385.19</b>
<b>4</b>	<b>Other Income</b>	<b>1,259.39</b>	<b>1,086.86</b>	<b>761.39</b>	<b>8,958.81</b>	<b>6,741.17</b>
<b>5</b>	<b>Profit/(Loss) before Finance Costs and Exceptional items (3+4)</b>	<b>8,482.80</b>	<b>12,077.34</b>	<b>14,816.46</b>	<b>41,881.58</b>	<b>57,126.36</b>
<b>6</b>	<b>Finance Costs</b>	<b>10,303.47</b>	<b>9,372.92</b>	<b>15,745.13</b>	<b>37,644.67</b>	<b>46,315.40</b>
<b>7</b>	<b>Profit/(Loss) from after Finance Costs but before Exceptional Items (5-6)</b>	<b>(1,820.67)</b>	<b>2,704.42</b>	<b>(928.67)</b>	<b>4,236.91</b>	<b>10,810.96</b>
<b>8</b>	<b>Exceptional Items</b>					
<b>9</b>	<b>Profit/(Loss) from before tax (7-8)</b>	<b>(1,820.67)</b>	<b>2,704.42</b>	<b>(928.67)</b>	<b>4,236.91</b>	<b>10,810.96</b>
<b>10</b>	<b>Tax Expenses :</b>					
a)	Current Tax	34.73	552.30	436.24	1,300.13	2,413.62
b)	Tax relating to Earlier Years	(937.33)	0.43	(111.89)	(936.90)	(111.89)
c)	MAT Credit Entitlement	1,265.40	(552.30)	20.94	-	(28.64)
d)	Deferred Tax Charge/(Credit)	(1,118.07)	487.55	194.75	(171.80)	622.83
<b>11</b>	<b>Net Profit/(loss) after tax but before minority interest (9-10)</b>	<b>(1,065.40)</b>	<b>2,216.44</b>	<b>(1,468.71)</b>	<b>4,045.48</b>	<b>7,915.04</b>
<b>12</b>	<b>Minority Interest</b>	<b>4.21</b>	<b>0.76</b>	<b>(479.05)</b>	<b>4.97</b>	<b>(804.76)</b>
<b>13</b>	<b>Net Profit / (Loss) after tax (11-12)</b>	<b>(1,069.61)</b>	<b>2,215.68</b>	<b>(989.66)</b>	<b>4,040.51</b>	<b>8,719.80</b>
<b>14</b>	<b>Paid up Equity Share Capital (Face Value ₹10 per share)</b>	<b>12,349.95</b>	<b>12,349.95</b>	<b>12,349.95</b>	<b>12,349.95</b>	<b>12,349.95</b>
<b>15</b>	<b>Reserves excluding Revaluation reserves</b>				<b>93,000.48</b>	<b>88,856.54</b>
<b>16</b>	<b>Earning per share :</b>					
	-Basic (not annualised) (in ₹)	(0.87)	1.79	(0.80)	3.27	7.06
	-Diluted (not annualised) (in ₹)	(0.87)	1.76	(0.80)	3.22	7.06

**PART - II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 30TH JUNE, 2014**

	Particulars	Quarter Ended			Year Ended	Year Ended
		30th June 2014	31st March 2014	30th June 2013	30th June 2014	30th June 2013
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
<b>1</b>	<b>Public Shareholding</b>					
	- Number of Shares	43,586,365	43,586,365	49,697,875	43,586,365	49,697,875
	- Percentage of Shareholding	35.29	35.29	40.24	35.29	40.24
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>					
a)	<b>Pledged/Encumbered</b>					
	- Number of Shares	21,850,000	21,850,000	18,850,000	21,850,000	18,850,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	27.34	27.34	25.54	27.34	25.54
	- Percentage of Shares (as a % of the total share capital of the company)	17.70	17.70	15.26	17.70	15.26
b)	<b>Non-encumbered</b>					
	- Number of Shares	58,063,171	58,063,171	54,951,661	58,063,171	54,951,661
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	72.66	72.66	74.46	72.66	74.46
	- Percentage of Shares (as a % of the total share capital of the company)	47.01	47.01	44.50	47.01	44.50

	Particulars	Quarter Ended 30th June 2014
<b>B</b>	<b>Investor complaints</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	-





Notes:

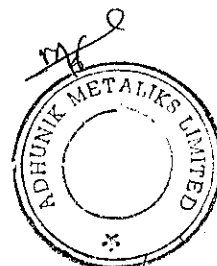
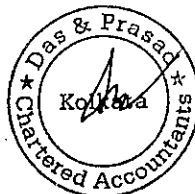
1 Segment-wise Revenue, Results and Capital Employed

	Quarter Ended			Year Ended	Year Ended
	30th June 2014 (Reviewed)	31st March 2014 (Reviewed)	30th June 2013 (Reviewed)	30th June 2014 (Audited)	30th June 2013 (Audited)
(₹ in lacs)					
<b>Segment Revenue (Net)</b>					
a. Iron & Steel	67,292.83	67,649.49	47,485.72	237,435.91	241,197.69
b. Mining	3,540.98	5,019.53	6,707.51	21,296.78	32,451.93
c. Power	-	-	23,786.64	-	33,330.66
<b>Total</b>	<b>70,833.81</b>	<b>72,669.02</b>	<b>77,979.87</b>	<b>258,732.69</b>	<b>306,980.28</b>
Less : Inter segment revenue	1,176.58	542.66	1,325.93	3,163.60	4,800.15
<b>Total Net sales/Income from operations</b>	<b>69,657.23</b>	<b>72,126.36</b>	<b>76,653.94</b>	<b>255,569.09</b>	<b>302,180.13</b>
<b>Segment Results before Finance costs and Tax</b>					
a. Iron & Steel	5,506.72	7,749.04	8,051.52	25,090.91	33,961.89
b. Mining	2,305.78	3,410.89	1,987.52	9,242.30	13,133.14
c. Power	-	-	4,230.45	-	5,869.48
<b>Total</b>	<b>7,812.50</b>	<b>11,159.93</b>	<b>14,269.49</b>	<b>34,333.20</b>	<b>52,964.51</b>
Less : Unallocable items					
i. Finance Costs (Net of interest income)	9,598.61	8,742.41	15,101.71	35,409.50	44,375.02
ii. Unallocable expense net off unallocable income.	34.57	(286.90)	96.45	(5,313.20)	(2,221.47)
<b>Profit/(loss) before tax from continuing operations</b>	<b>(1,820.67)</b>	<b>2,704.42</b>	<b>(928.67)</b>	<b>4,236.91</b>	<b>10,810.96</b>
<b>Capital Employed</b> (Segment assets- Segment Liabilities).					
a. Iron & Steel	384,425.76	370,419.20	331,924.71	384,425.76	331,924.71
b. Mining	36,830.57	54,474.80	41,859.82	36,830.57	41,859.82
c. Power	-	-	334,117.05	-	334,117.05
d. Unallocated	(263,537.58)	(266,070.99)	(504,246.46)	(263,537.58)	(504,246.46)
<b>Total</b>	<b>157,718.75</b>	<b>158,823.01</b>	<b>203,655.12</b>	<b>157,718.75</b>	<b>203,655.12</b>

Business Segment : The Group is primarily engaged in the business of manufacturing and sale of iron and steel products. However, besides Iron & Steel, the Group has also identified Mining and Power as reportable segment in terms of Accounting Standard 17 on "Segment Reporting".

2 Statement of Consolidated Assets and Liabilities

		(₹ in Lacs)	
Particulars		As at 30th June 2014 Audited	As at 30th June 2013 Audited
<b>A. EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share Capital		12,349.95	12,349.95
(b) Reserves and Surplus		145,348.85	143,172.56
<b>Sub-total - Shareholders' funds</b>		<b>157,698.80</b>	<b>155,522.51</b>
2 Minority Interests		19.92	48,109.55
3 Non-current liabilities			
(a) Long Term Borrowing		191,704.18	341,392.43
(b) Deferred Tax Liabilities (Net)		16,414.53	16,586.36
(c) Other long term Liabilities		4,202.17	25,388.79
(d) Long term provisions		842.48	873.82
<b>Sub-total - Non-current liabilities</b>		<b>213,163.36</b>	<b>384,241.40</b>
4 Current liabilities			
(a) Short Term Borrowing		86,143.96	94,368.89
(b) Trade Payables		102,975.23	82,150.67
(c) Other Current Liabilities		40,799.99	132,270.27
(d) Short Term Provisions		1,150.78	3,686.48
<b>Sub-total - Current liabilities</b>		<b>231,069.96</b>	<b>312,476.31</b>
<b>Total - EQUITY AND LIABILITIES</b>		<b>601,952.04</b>	<b>900,349.77</b>
<b>B. ASSETS</b>			
1 Non-current assets			
(a) Fixed Assets		292,927.09	596,018.89
(b) Goodwill on Consolidation		5,971.94	6,987.55
(c) Non Current Investments		34,120.33	7.65
(d) Long Term Loans and Advances		37,877.79	31,869.04
(e) Other Non-Current Assets		5,845.28	4,568.04
<b>Sub-total - Non-current assets</b>		<b>376,742.43</b>	<b>639,451.17</b>
2 Current assets			
(a) Inventories		95,764.51	105,221.38
(b) Trade Receivables		57,052.72	88,484.96
(c) Cash & Bank Balances		2,902.95	4,788.92
(d) Short Term Loans and Advances		60,246.21	47,252.13
(e) Other Current Assets		9,243.21	15,151.21
<b>Sub-total - Current assets</b>		<b>225,209.61</b>	<b>260,898.60</b>
<b>Total - ASSETS</b>		<b>601,952.04</b>	<b>900,349.77</b>



- 3 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th August 2014.
- 4 Figures for the quarter ended 30th June 2014 and 30th June 2013 represent the difference between the audited figures in respect of the full financial years and published figures of nine months period ended 31st March 2014 and 31st March 2013 respectively.
- 5 The Consolidated Financial Results, which relates to the Company and its Subsidiaries, Joint venture except an Associate, have been prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in Accounting Standards (AS 21, AS 23 and AS 27) as notified by the Companies (Accounting Standards) Rules, 2006 (as amended).
- 6 There are no extraordinary items during the periods reported above.
- 7 Prior Period Figures have been regrouped/rearranged wherever necessary.
- 8 In accordance with Clause 41 of the Listing Agreement, the Company has published consolidated financial results. The unaudited Standalone financial results of the Company will, however be available on the Company's website ([www.adhunikgroup.com](http://www.adhunikgroup.com)) and/or the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and/or NSE ([www.nseindia.com](http://www.nseindia.com)). Key standalone financial information are given below:

(₹ in lacs)

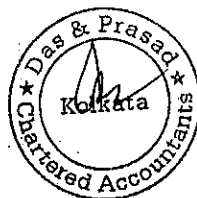
	Quarter Ended			Year Ended	
	30th June 2014 (Reviewed)	31st March 2014 (Reviewed)	30th June 2013 (Reviewed)	30th June 2014 (Audited)	30th June 2013 (Audited)
Total Income from Operations (Net)	42,451.59	45,148.35	35,233.97	169,146.34	167,185.53
Profit/(Loss) before Tax	(2,101.91)	460.40	105.84	(1,034.10)	(703.09)
Profit/(Loss) After Tax	(1,036.95)	460.40	56.98	30.86	282.02

For and on behalf of the Board

*Manoj Kumar Agarwal*

Place : Kolkata

Date : August 30, 2014



Manoj Kumar Agarwal  
Managing Director