



Das & Prasad

Chartered Accountants

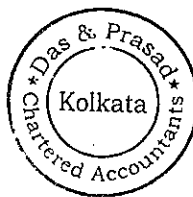
Limited Review Report

Review Report to

**The Board of Directors
Adhunik Metaliks Limited
Chadrihariharpur,
PO – Kuaramunda, Sundargarh, Odissa – 770039**

1. We have reviewed the accompanying statement of unaudited financial results of **Adhunik Metaliks Limited** ('the Company') for the quarter ended 30th September 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which has been traced from the disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on review Engagement (SRE) 2410, review of Interim Financial information performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" notified pursuant to the Companies(Accounting Standard) Rules, 2006, (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Das & Prasad
Chartered Accountants
Firm Registration No. 303054E



(A. K. Agarwal)
Partner

Membership No. -062368

Place: Kolkata
Date: 13th November, 2013

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

(₹ in Lacs)

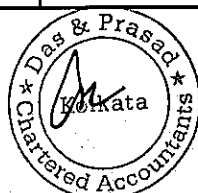
PART - I STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED ENDED 30TH SEPTEMBER 2013

	Particulars	Quarter Ended		30th Sept 2012 (Reviewed)	Year Ended 30th June 2013 (Audited)
		30th Sept 2013 (Reviewed)	30th June 2013 (Reviewed)		
1	Income from operations				
a)	Net Sales / Income from Operations (Net of excise duty)	38,141.68	35,167.71	38,543.18	164,992.36
b)	Other Operating Income	33.26	66.26	1,744.96	2,193.17
	Total Income from operations (net)	38,174.94	35,233.97	40,288.14	167,185.53
2	Expenses				
a)	Cost of materials consumed/sold	18,288.69	10,767.42	16,220.66	72,820.89
b)	Purchase of stock-in-trade	5,006.77	3,254.73	639.66	11,130.35
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	3,011.66	4,051.41	6,308.65	16,561.01
d)	Employee benefits expense	1,387.75	1,675.37	1,129.89	5,313.11
e)	Consumption of Stores and Spares	1,720.36	1,905.01	2,988.31	10,150.22
f)	Depreciation and amortisation expense	2,399.02	2,379.05	2,435.45	9,602.50
g)	Other Expenses	4,075.48	6,483.15	6,610.11	24,474.38
	Total Expenses	35,889.73	30,516.14	36,332.73	150,052.46
	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	2,285.21	4,717.83	3,955.41	17,133.07
	Other Income	2,814.89	387.56	1,009.60	4,925.65
5	Profit/(Loss) from Operations before Finance Costs and Exceptional items (3+4)	5,100.10	5,105.39	4,965.01	22,058.72
6	Finance Costs	4,855.11	4,999.55	6,051.56	22,761.81
7	Profit/(Loss) before Exceptional Items and tax (5-6)	244.99	105.84	(1,086.55)	(703.09)
8	Exceptional Items				
9	Profit/(Loss) before tax (7-8)	244.99	105.84	(1,086.55)	(703.09)
10	Tax Expenses :				
a)	Current Tax	49.74	21.09	-	(90.80)
b)	MAT Credit Entitlement	(49.74)	(21.09)	-	90.80
c)	Deferred Tax Charge/ (Credit)	82.22	48.86	(214.72)	(985.11)
11	Net Profit/(Loss) for the period (9-10)	162.77	56.98	(871.83)	282.02
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				55,614.10
14	Earning per share -Basic & Diluted (not annualised) (in ₹)	0.13	0.05	(0.71)	0.23

PART - II SELECT INFORMATION FOR THE QUARTER ENDED ENDED 30TH SEPTEMBER 2013

	Particulars	Quarter Ended		30th Sept 2012	Year Ended 30th June 2013
		30th Sept 2013	30th June 2013		
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	43,586,365	49,697,875	52,118,882	49,697,875
	- Percentage of Shareholding	35.29	40.24	42.20	40.24
2	Promoters and Promoter Group Shareholding				
a)	Pledged/Encumbered				
	- Number of Shares	21,850,000	18,850,000	18,850,000	18,850,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	27.34	25.54	26.41	25.54
	- Percentage of Shares (as a % of the total share capital of the company)	17.70	15.26	15.26	15.26
b)	Non-encumbered				
	- Number of Shares	58,063,171	54,951,661	52,530,654	54,951,661
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	72.66	74.46	73.59	74.46
	- Percentage of Shares (as a % of the total share capital of the company)	47.01	44.50	42.54	44.50

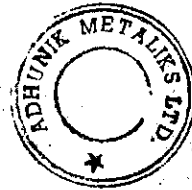
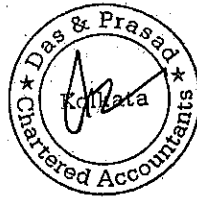
	Particulars	Quarter Ended 30th Sept 2013
B	Investor complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	7
	Disposed off during the quarter	7
	Remaining unresolved at the end of the quarter	-



- 1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2013.
- 2) 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.
- 3) The figures for the quarter ended 30th June, 2013 are the balancing figures between audited figures in respect of the full financial year ended 30th June, 2013 and year to date limited reviewed figures for the nine months period ended 31st March, 2013.
- 4) There are no extraordinary items during the periods reported above.
- 5) Prior Period Figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board


Manoj Kumar Agarwal
Managing Director



Place : Kolkata
Date: 13th November, 2013



Das & Prasad

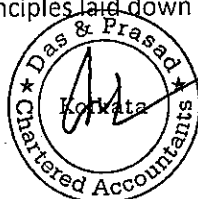
Chartered Accountants

Limited Review Report

Review Report to

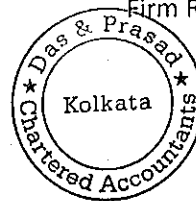
**The Board of Directors
Adhunik Metaliks Limited
Chadrihariharpur,
PO – Kuaramunda, Sundargarh, Odissa – 770039**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Adhunik Metaliks Limited(' the company') and its subsidiaries and joint venture(together, 'the Group'), for the quarter ended 30th September 2013 (the "Statement"),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 has been traced from the disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on review Engagement (SRE) 2410, review of Interim Financial information performed by the Independent Auditor of the entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of two subsidiaries, two joint ventures and a associate, whose unaudited quarterly financial results reflect total revenue of Rs. 8,65,456/- and total loss of Rs. 14,09,81,915/- for the quarter ended 30th September' 2013.The financial information for these subsidiaries, Joint Ventures and associates have been reviewed by the other auditors whose reports have been furnished to us, and our review report on the quarterly consolidated financial results is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of the reports of other auditors on the unaudited separate quarterly financial results including other financial information of the Components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim



Financial Reporting" notified pursuant to the Companies(Accounting Standard) Rules, 2006, (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 13th November' 2013



For Das & Prasad
Chartered Accountants
Firm Registration No. 303054E

(A. K. Agarwal)
Partner
Membership No.062368

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

(₹ in Lacs)

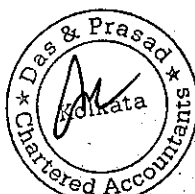
PART - I STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ENDED 30TH SEPTEMBER 2013

	Particulars	Quarter Ended			Year Ended
		30th Sept 2013 (Reviewed)	30th June 2013 (Reviewed)	30th Sept 2012 (Reviewed)	30th June 2013 (Audited)
1	Income from operations				
a)	Net Sales / Income from Operations (Net of excise duty)	54,104.23	73,737.62	59,648.75	295,008.13
b)	Other Operating Income	198.26	2,916.32	1,909.96	7,172.00
	Total Income from operations (net)	54,302.49	76,653.94	61,558.71	302,180.13
2	Expenses				
a)	Cost of materials consumed/sold	22,931.75	30,586.84	26,223.00	122,732.76
b)	Purchase of stock-in-trade	5,006.77	3,254.73	639.66	27,771.16
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	2,236.44	3,233.81	2,428.79	11,838.16
d)	Employee benefits expense	2,295.58	3,055.33	1,918.88	9,548.51
e)	Consumption of Stores and Spares	1,931.05	2,256.52	3,220.33	11,421.47
f)	Depreciation and amortisation expense	3,595.31	6,733.48	3,511.97	18,887.99
g)	Other Expenses	9,322.44	13,478.16	11,667.38	49,594.89
	Total Expenses	47,319.34	62,598.87	49,610.01	251,794.94
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	6,983.15	14,055.07	11,948.70	50,385.19
4	Other Income	3,129.85	761.39	1,535.77	6,741.17
5	Profit/(Loss) from Operations before Finance Costs and Exceptional Items (3+4)	10,113.00	14,816.46	13,484.47	57,126.36
6	Finance Costs	8,650.81	15,745.13	9,030.94	46,315.40
7	Profit/(Loss) before Exceptional Items and tax (5-6)	1,462.19	(928.67)	4,453.53	10,810.96
8	Exceptional Items				
9	Profit/(Loss) before tax (7-8)	1,462.19	(928.67)	4,453.53	10,810.96
10	Tax Expenses :				
a)	Current Tax	316.97	436.24	651.03	2,413.62
b)	Tax relating to Earlier Years	-	(111.89)	-	(111.89)
c)	MAT Credit Entitlement	(314.48)	20.94	(18.73)	(28.64)
d)	Deferred Tax Charge/(Credit)	312.77	194.75	238.79	622.83
11	Net Profit/(Loss) for the period (9-10)	1,146.93	(1,468.71)	3,582.44	7,915.04
12	Minority Interest	(2.09)	(479.05)	(29.44)	(804.76)
13	Share of Profit/(Loss) of Associate	(1,405.76)			
14	Net Profit/(Loss) after tax, Minority Interest and Share of Profit/(Loss) of Associate (11-12+13)	(256.74)	(989.66)	3,611.88	8,719.80
15	Paid up Equity Share Capital (Face Value ₹10 per share)	12,349.95	12,349.95	12,349.95	12,349.95
16	Reserves excluding Revaluation reserves				88,856.54
17	Earning per share -Basic & Diluted (not annualised) (in ₹)	(0.21)	(0.80)	2.92	7.06

PART - II SELECT INFORMATION FOR THE QUARTER ENDED ENDED 30TH SEPTEMBER 2013

	Particulars	Quarter Ended			Year Ended
		30th Sept 2013	30th June 2013	30th Sept 2012	30th June 2013
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	43,586,365	49,697,875	52,118,882	49,697,875
	- Percentage of Shareholding	35.29	40.24	42.20	40.24
2	Promoters and Promoter Group Shareholding				
a)	Pledged/Encumbered				
	- Number of Shares	21,850,000	18,850,000	18,850,000	18,850,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	27.34	25.54	26.41	25.54
	- Percentage of Shares (as a % of the total share capital of the company)	17.70	15.26	15.26	15.26
b)	Non-encumbered				
	- Number of Shares	58,063,171	54,951,661	52,530,654	54,951,661
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	72.66	74.46	73.59	74.46
	- Percentage of Shares (as a % of the total share capital of the company)	47.01	44.50	42.54	44.50

	Particulars	Quarter Ended 30th Sept 2013
B	Investor complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	7
	Disposed off during the quarter	7
	Remaining unresolved at the end of the quarter	-



Notes:

1 Segment-wise Revenue, Results and Capital Employed

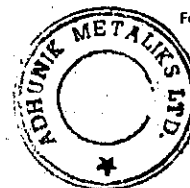
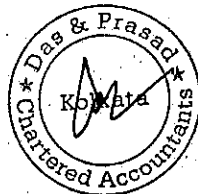
	Quarter Ended			Year Ended
	30th Sept 2013 (Reviewed)	30th June 2013 (Reviewed)	30th Sept 2012 (Reviewed)	30th June 2013 (Audited)
(₹ in Lacs)				
Segment Revenue (Net)				
a. Iron & Steel	49,485.43	47,485.72	53,957.06	241,197.69
b. Mining	5,627.53	6,707.51	8,823.42	32,451.93
c. Power	-	23,786.64	-	33,330.66
Total	55,112.96	77,979.87	62,780.48	306,980.28
Less : Inter segment revenue	810.47	1,325.93	1,221.77	4,800.15
Total Net sales/Income from operations	54,302.49	76,653.94	61,558.71	302,180.13
Segment Results before Finance costs and Tax				
a. Iron & Steel	5,558.14	8,051.52	9,290.56	33,961.89
b. Mining	1,696.04	1,987.52	4,341.02	13,133.14
c. Power	-	4,230.45	(144.61)	5,869.48
Total	7,254.18	14,269.49	13,486.97	52,964.51
Less : Unallocable items				
i. Finance Costs (Net of interest income)	8,282.49	15,101.71	9,030.94	44,375.02
ii. Unallocable expense net off unallocable income.	(2,490.50)	96.45	2.50	(2,221.47)
Profit/(Loss) before tax	1,462.19	(928.67)	4,453.53	10,810.96
Capital Employed				
(Segment assets—Segment Liabilities).				
a. Iron & Steel	339,055.82	331,924.71	299,430.60	331,924.71
b. Mining	47,570.32	41,859.82	56,474.82	41,859.82
c. Power	-	334,117.05	272,639.59	334,117.05
d. Unallocated	(230,510.78)	(504,246.46)	(427,344.71)	(504,246.46)
Total	156,115.35	203,655.12	201,200.30	203,655.12

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".

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2013.
- Due to change in the voting rights of Orissa Manganese & Minerals Limited (OMML), a wholly owned subsidiary of the Company, in Adhunik Power & Natural Resources Limited (APNRL), APNRL ceased to be a subsidiary of OMML for the purposes of Accounting Standard (AS) 21 as notified by the Companies (Accounting Standards) Rules, 2006 (as amended). Accordingly, the Company is no longer required to consolidate the accounts of APNRL with its own accounts.
- The Consolidated Financial Results, which relates to the Company and its Subsidiaries viz. Orissa Manganese & Minerals Limited, Vasundhara Resources Limited and Orchid Global Resources Pte. Limited, Associate viz. Adhunik Power & Natural Resources Limited and Joint Venture viz. United Minerals and Neepaz B.C. Dagra Steels Private Limited, 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).
- The figures for the quarter ended 30th June, 2013 are the balancing figures between audited figures in respect of the full financial year ended 30th June, 2013 and year to date limited reviewed figures for the nine months period ended 31st March, 2013.
- There are no extraordinary items during the periods reported above.
- Prior period figures have been regrouped/rearranged wherever necessary.
- 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) and/or the website of BSE (www.bseindia.com) and/or NSE (www.nseindia.com). Key standalone financial information are given below:

	Quarter Ended			Year Ended
	30th Sept 2013 (Reviewed)	30th June 2013 (Reviewed)	30th Sept 2012 (Reviewed)	30th June 2013 (Audited)
(₹ in lacs)				
Total Income from Operations (Net)	38,174.94	35,233.97	40,288.14	167,185.53
Profit/(Loss) before Tax	244.99	105.84	(1,086.55)	(703.09)
Profit/(Loss) After Tax	162.77	56.98	(871.83)	282.02

Place : Kolkata
Date : 13th November, 2013



For and on behalf of the Board

Manoj Kumar Agarwal
Managing Director