



Das & Prasad

Chartered Accountants

Limited Review Report

To,
The Board of Directors
Adhunik Metaliks Limited
14 N S Road, 2nd Floor,
Kolkata – 700 001

1. We have reviewed the accompanying statement of unaudited financial results of Adhunik Metaliks Limited ('the Company') for the quarter ended 30th September 2012(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. *Attention is drawn to claims receivables of Rs.2450 Lacs accounted for by the Company towards supply of inferior quality of material by its vendors in previous year. Pending acceptance of the above claims by the respective vendors, we are unable to opine on the quantification and recoverability of these claims and thus its consequential impact, if any, on the Company's financial results. This had also caused to qualify our review report on the financial results for the quarter ended 30th September, 2012.*
4. Based on our review conducted as above, *except for the possible effect of our observation stated in para 3 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.

Place: Kolkata
Date: 14th November 2012



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

(A K Agarwal)

Partner

Membership No. -062368

Adhunik Metaliks Limited
Regd. Office : 14, N.S. Road, Kolkata - 700001

(₹ in Lacs)

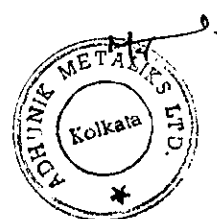
PART - I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2012

| | Particulars | Quarter Ended | | | Fifteen Month Ended |
|-----------|--|-------------------------------|-------------------------------|-------------------------------|-----------------------------|
| | | 30th Sept 2012 (Unaudited) | 30th June 2012 (Unaudited) | 30th Sept 2011 (Unaudited) | 30th June 2012 (Audited) |
| 1 | Income from operations | | | | |
| a) | Net Sales / Income from Operations (Net of excise duty) | 38,543.18 | 39,611.45 | 34,441.52 | 1,84,852.91 |
| b) | Other Operating Income | 122.60 | 245.88 | 203.83 | 989.49 |
| | Total Income from operations (net) | 38,665.78 | 39,857.33 | 34,645.35 | 1,85,842.40 |
| 2 | Expenses | | | | |
| a) | Cost of materials consumed | 16,220.66 | 35,609.64 | 22,078.71 | 1,11,928.36 |
| b) | Purchase of stock-in-trade | 639.66 | 1,297.58 | 2,112.11 | 8,371.08 |
| c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 6,308.65 | (12,213.14) | (4,158.03) | (16,169.56) |
| d) | Employee benefits expense | 1,129.89 | 1,091.25 | 1,229.26 | 5,950.74 |
| e) | Consumption of Stores and Spares | 2,988.31 | 3,185.29 | 3,097.75 | 15,111.97 |
| f) | Depreciation and amortisation expense | 2,435.45 | 2,311.99 | 2,266.13 | 11,314.47 |
| g) | Other Expenses | 6,610.11 | 6,725.65 | 8,714.93 | 33,849.20 |
| | Total Expenses | 36,332.73 | 38,008.26 | 35,340.86 | 1,70,356.26 |
| 3 | Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional items (1-2) | 2,333.05 | 1,849.07 | (695.51) | 15,486.14 |
| | Other Income | 2,631.96 | 2,578.86 | 624.27 | 1,706.79 |
| 5 | Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional items (3+4) | 4,965.01 | 4,427.93 | (71.24) | 17,192.93 |
| 6 | Finance Costs | 6,051.56 | 6,335.83 | 5,623.47 | 30,090.19 |
| 7 | Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) | (1,086.55) | (1,907.90) | (5,694.71) | (12,897.26) |
| 8 | Exceptional items (Refer Note No. 8) | - | (3,080.92) | - | (8,408.40) |
| 9 | Profit/(Loss) from Ordinary Activities before tax (7-8) | (1,086.55) | 1,173.02 | (5,694.71) | (4,488.86) |
| 10 | Tax Expenses : | | | | |
| a) | Current Tax | - | 234.70 | (77.38) | 234.70 |
| b) | MAT Credit Entitlement | - | (234.70) | (2,939.69) | (3,174.40) |
| c) | Deferred Tax Charge/ (Credit) (Refer Note No. 6) | (214.72) | 388.47 | - | (1,496.98) |
| 11 | Net Profit / (Loss) from Ordinary Activities after Tax (9-10) | (871.83) | 784.55 | (2,677.64) | (52.18) |
| 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 | | | | 55,332.10 |
| 14 | Earning per share -Basic & Diluted (of ₹ 10/- each) (not annualised) (₹) | (0.71) | 0.64 | (2.17) | (0.04) |

PART - II SELECT INFORMATION FOR THE QUARTER AND FIFTEEN MONTHS PERIOD ENDED 30th SEPTEMBER 2012

| | Particulars | Quarter Ended | | | Fifteen Month Ended |
|----------|--|----------------|----------------|----------------|---------------------|
| | | 30th Sept 2012 | 30th June 2012 | 30th Sept 2011 | 30th June 2012 |
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public Shareholding | | | | |
| | - Number of Shares | 52,11,882 | 5,23,66,115 | 5,49,36,235 | 5,23,66,115 |
| | - Percentage of Shareholding | 42.40 | 42.40 | 44.48 | 42.40 |
| 2 | Promoters and Promoter Group Shareholding | | | | |
| a) | Pledged/Encumbered | | | | |
| | - Number of Shares | 1,88,50,000 | 1,69,46,000 | 1,11,00,000 | 1,69,46,000 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 26.41 | 23.82 | 16.19 | 23.82 |
| | - Percentage of Shares (as a % of the total share capital of the company) | 15.26 | 13.72 | 8.99 | 13.72 |
| b) | Non-encumbered | | | | |
| | - Number of Shares | 5,41,87,421 | 5,41,87,421 | 5,74,63,301 | 5,41,87,421 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 73.59 | 76.18 | 83.81 | 76.18 |
| | - Percentage of Shares (as a % of the total share capital of the company) | 42.54 | 43.88 | 46.53 | 43.88 |

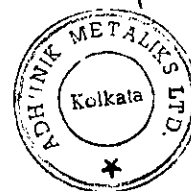
| | Particulars | Quarter Ended 30th Sep 2012 |
|----------|--|--------------------------------|
| B | Investor complaints | |
| | Pending at the beginning of the quarter | - |
| | Received during the quarter | 12 |
| | Disposed of during the quarter | 12 |
| | Remaining unresolved at the end of the quarter | - |



les:

-) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November 2012.
-) The Auditors in their audit report on the Company's financial statements for the fifteen months period ended 30th June 2012 and their limited review report on the Company's unaudited financial results for the quarter ended 31st March 2012 have drawn attention on quantification and recoverability of claims receivables of ₹ 2,450.00 lacs accounted for by the Company towards supply of inferior quality of raw materials by its vendors, pending acceptance by the concerned parties. The management is confident of realising the claims in due course.
-) 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.

ce : Kolkata
e: 14th November 2012



For and on behalf of the Board

Manoj Kumar Agarwal

Manoj Kumar Agarwal
Managing Director



Das & Prasad

Chartered Accountants

Limited Review Report

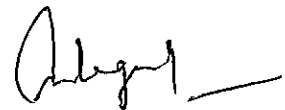
To,
The Board of Directors
Adhunik Metaliks Limited
14 N S Road, 2nd Floor,
Kolkata – 700 001

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 2012(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 a subsidiary and a joint venture, whose unaudited quarterly financial results reflect total revenue of Rs.23,231.28 Lacs and total profit after tax of Rs. 2007.07 Lacs for the quarter ended 30th September 2012.The financial information for this subsidiary and Joint Venture 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. *Attention is drawn to claims receivables of Rs.2450 Lacs accounted for by the Company towards supply of inferior quality of material by its vendors in previous year. Pending acceptance of the above claims by the respective vendors, we are unable to opine on the quantification and recoverability of these claims and thus its consequential impact, if any, on the Company's financial results. This had also caused to qualify our review report on the consolidated financial results for the quarter ended 30th September, 2012.*



5. Based on our review conducted as above, *except for the possible effect of our observation stated in para 4 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.

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



(A K Agarwal)
Partner
Membership No. -062368



Place: Kolkata
Date: 14th November 2012

Adhunik Metaliks Limited
Regd. Office : 14, N.S. Road, Kolkata - 700001

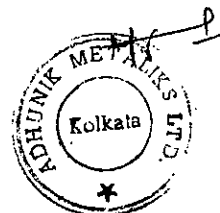
(₹ In Lacs)

| PART - I STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012 | | | | |
|--|--|------------------------------|-----------------------------|--|
| | Particulars | Quarter Ended | | |
| | | 30th Sep 2012 (Unaudited) | 30 June 2012 (Unaudited) | 30th Sep 2011 (Unaudited) |
| | | | | Fifteen Month Period Ended 30th June 2012 (Audited) |
| 1 | Income from operations | | | |
| a) | Net Sales / Income from Operations (Net of excise duty) | 59,648.75 | 56,384.69 | 44,800.20 |
| b) | Other Operating Income | 287.60 | 410.88 | 368.83 |
| | Total Income from operations (net) | 59,936.35 | 56,795.57 | 45,169.03 |
| 2 | Expenses | | | |
| a) | Cost of materials consumed | 26,223.00 | 38,910.53 | 22,078.27 |
| b) | Purchase of stock-in-trade | 639.66 | 1,297.58 | 2,112.11 |
| c) | Changes in Inventories of finished goods, work-in-progress and stock-in-trade | 2,428.79 | (12,317.18) | (6,612.68) |
| d) | Employees benefit expense | 1,918.88 | 1,862.32 | 2,154.95 |
| e) | Consumption of Stores and Spares | 3,220.33 | 3,307.38 | 3,605.69 |
| f) | Depreciation and amortisation expense | 3,511.97 | 3,279.02 | 3,330.99 |
| g) | Other Expenses | 11,667.38 | 14,932.31 | 14,372.12 |
| | Total Expenses | 49,610.01 | 51,271.96 | 41,041.45 |
| 3 | Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2) | 10,326.34 | 5,523.61 | 4,127.58 |
| 4 | Other Income | 3,158.13 | 374.19 | 1,399.51 |
| 5 | Profit/(Loss) before Finance Costs and Exceptional Items (3+4) | 13,484.47 | 5,897.80 | 5,527.09 |
| 6 | Finance Costs | 9,030.94 | 8,917.54 | 8,298.57 |
| 7 | Profit/(Loss) from continuing operations after Finance Costs but before Exceptional Items (5-6) | 4,453.53 | (3,019.74) | (2,771.48) |
| 8 | Exceptional Items (Refer Note No. 8) | - | (5,529.27) | - |
| 9 | Profit/(Loss) from continuing operations before tax (7-8) | 4,453.53 | 2,509.53 | (2,771.48) |
| 10 | Tax Expenses : | | | |
| a) | Current Tax | 651.03 | 654.18 | 344.59 |
| b) | Tax relating to Earlier Years | - | (1.61) | (50.23) |
| c) | MAT Credit Entitlement | (18.73) | (293.84) | (2,939.69) |
| d) | Deferred Tax Charge/(Credit) (Refer Note No. 6) | 238.79 | 549.73 | 533.66 |
| 11 | Net Profit/(Loss) after Tax from continuing operations but before Minority Interest (9-10) | 3,582.44 | 1,601.07 | (659.81) |
| 12 | Net Profit pertaining to discontinued operations | - | 81.81 | - |
| 13 | Net Profit/(loss) after tax but before minority interest (11+12) | 3,582.44 | 1,682.88 | (659.81) |
| 14 | Minority Interest | (29.44) | (10.34) | (107.58) |
| 15 | Loss on Disposal of Subsidiary Companies (Refer Note No. 10) | - | 9.41 | - |
| 16 | Net Profit / (Loss) after tax (13-14-15) | 3,611.88 | 1,683.81 | (552.23) |
| 17 | Paid up Equity Share Capital (Face Value ₹10 per share) | 12,349.95 | 12,349.95 | 12,349.95 |
| 18 | Reserves excluding Revaluation reserves | | | 80,073.89 |
| 19 | Earning per share -Basic & Diluted (of ₹ 10/- each) (not annualised) (in ₹) | 2.92 | 1.36 | (0.45) |

PART - II SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER 2012

| | Particulars | Quarter Ended | | |
|----------|--|---------------|----------------|------------------------------|
| | | 30th Sep 2012 | 30th June 2012 | 30th Sep 2011 |
| | | | | Year Ended 30th June 2012 |
| A | PARTICULARS OF SHAREHOLDING | | | |
| 1 | Public Shareholding | | | |
| | - Number of Shares | 5,21,18,882 | 5,23,66,115 | 5,49,36,235 |
| | - Percentage of Shareholding | 42.20 | 42.40 | 44.48 |
| 2 | Promoters and Promoter Group Shareholding | | | |
| a) | Pledged/Encumbered | | | |
| | - Number of Shares | 1,88,50,000 | 1,69,46,000 | 1,11,00,000 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 26.41 | 23.82 | 16.19 |
| | - Percentage of Shares (as a % of the total share capital of the company) | 15.26 | 13.72 | 8.99 |
| b) | Non-encumbered | | | |
| | - Number of Shares | 5,41,87,421 | 5,41,87,421 | 5,74,63,301 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 73.59 | 76.18 | 83.81 |
| | - Percentage of Shares (as a % of the total share capital of the company) | 42.54 | 43.88 | 46.53 |

| | Particulars | Quarter Ended 30th Sep 2012 |
|----------|--|--------------------------------|
| B | Investor complaints | |
| | Pending at the beginning of the quarter | - |
| | Received during the quarter | 12 |
| | Disposed of during the quarter | 12 |
| | Remaining unresolved at the end of the quarter | - |



Notes:

1 Segment-wise Revenue, Results and Capital Employed

| | Quarter Ended | | | Fifteen Month Ended |
|--|------------------------------|-----------------------------|------------------------------|-----------------------------|
| | 30th Sep 2012 (Unaudited) | 30 June 2012 (Unaudited) | 30th Sep 2011 (Unaudited) | 30th June 2012 (Audited) |
| Segment Revenue (Net) | | | | |
| a. Iron & Steel | 52,334.70 | 52,231.84 | 39,986.52 | 2,00,822.72 |
| b. Mining | 8,823.42 | 5,341.00 | 7,275.94 | 35,400.94 |
| Total | 61,158.12 | 57,572.84 | 47,262.46 | 2,36,223.66 |
| Less : Inter segment revenue | 1,221.77 | 777.27 | 2,093.43 | 7,676.68 |
| Total Net sales/income from operations | 59,936.35 | 56,795.57 | 45,169.03 | 2,28,546.98 |
| Segment Results before Finance costs and Tax | | | | |
| a. Iron & Steel | 9,290.56 | 9,831.60 | (191.61) | 22,488.87 |
| b. Mining | 4,341.02 | 1,689.60 | 5,721.20 | 17,029.86 |
| c. Power | (144.61) | (67.69) | - | (67.69) |
| Total | 13,486.97 | 11,453.51 | 5,529.59 | 39,451.04 |
| Less : Unallocable items | | | | |
| i. Finance Costs (Net of interest income) | 9,030.94 | 8,917.54 | 8,298.57 | 36,756.28 |
| ii. Unallocable expense net off unallocable income. | 2.50 | 26.44 | 2.50 | 36.22 |
| Profit/(loss) before tax from continuing operations | 4,453.53 | 2,509.53 | (2,771.48) | 2,658.54 |
| Capital Employed (Segment assets-- Segment Liabilities). | | | | |
| a. Iron & Steel | 2,99,430.61 | 2,31,630.75 | 2,66,880.65 | 2,31,630.75 |
| b. Mining | 56,474.82 | 43,235.96 | 39,219.98 | 43,235.96 |
| c. Power | 2,72,639.59 | 3,06,171.56 | 1,81,783.04 | 3,06,171.56 |
| d. Unallocated | (4,27,344.71) | (3,88,175.87) | 14,794.53 | (3,88,175.87) |
| Total | 2,01,200.30 | 1,92,862.39 | 5,02,678.20 | 1,92,862.39 |

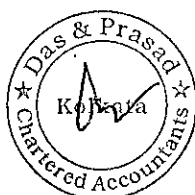
Business Segment : The Group is primarily engaged in the business of manufacturing and sale of iron and steel products. However, besides Iron & Steel, the Group has also identified Mining and Power as reportable segment in terms of Accounting Standard 17 on "Segment Reporting". The Power segment consists of the subsidiary Adhunik Power and Natural Resources Limited, which is under construction stage, hence no segment revenue and results are appearing in the segment disclosure. However, Capital Employed there against is reflected above.

- The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th november 2012.
- The Auditors in their audit report on the Company's consolidated financial statements for the fifteen months period ended 30th June 2012 and their limited review report on the Company's unaudited consolidated financial results for the quarter ended 31st March 2012 have drawn attention on quantification and recoverability of claims receivables of ₹ 2,450.00 lacs accounted for by the Company towards supply of inferior quality of raw materials by its vendors, pending acceptance by the concerned parties. The management is confident of realising the claims in due course.
- The Unaudited Consolidated Financial Results, which relates to the Company and its subsidiaries Orissa Manganese & Minerals Ltd, Adhunik Power & Natural Resources Ltd and Joint Venture Companies United Minerals and Neepaz B.C. Dagra Steels Private Ltd., 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 and AS 27) as notified by the Companies (Accounting Standards) Rules, 2006 (as amended).
- 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 | | | Fifteen Month Ended |
|------------------------------------|------------------------------|-------------------------------|------------------------------|---------------------------|
| | 30th Sep 2012 (Unaudited) | 30th June 2012 (Unaudited) | 30th Sep 2011 (Unaudited) | 30th June 2012 Audited |
| Total Income from Operations (Net) | 38,665.78 | 39,857.33 | 34,736.51 | 1,85,842.40 |
| Profit/(Loss) before Tax | (1,086.53) | 1,173.05 | (5,694.72) | (4,488.84) |
| Profit/(Loss) After Tax | (871.81) | 784.58 | 2,677.64 | (52.16) |

For and on behalf of the Board

Place : Kolkata
Date : 14th November, 2012



Manoj Kumar Agarwal
Managing Director