



Limited Review Report

Das & Prasad

Chartered Accountants

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 31st December 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 31st December, 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.

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



(A.K. Agarwal)
Partner

Membership No. 062368

Place: Kolkata
Date:9th February 2013

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

(₹ In Lacs)

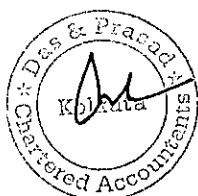
ART - I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND SIX MONTHS PERIOD ENDED 31st DECEMBER 2012

	Particulars	Quarter Ended		31st Dec 2011 (Unaudited)	Six Month Ended		Fifteen Month Ended 30th June 2012 (Audited)
		31st Dec 2012 (Unaudited)	30th Sept 2012 (Unaudited)		31st Dec 2012 (Unaudited)	31st Dec 2011 (Unaudited)	
1	Income from operations						
a)	Net Sales / Income from Operations (Net of excise duty)	35,088.19	38,543.18	37,707.64	73,631.37	72,149.16	184,852.91
b)	Other Operating Income	83.70	122.60	269.74	206.30	415.21	989.49
	Total Income from operations (Net)	35,171.89	38,665.78	37,977.38	73,837.67	72,564.37	185,842.40
2	Expenses						
a)	Cost of materials consumed	18,432.86	16,220.66	18,853.28	34,653.52	40,932.00	111,928.36
b)	Purchase of stock-in-trade	289.93	639.66	1,941.25	929.59	4,053.36	8,371.08
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	82.09	6,308.65	(750.90)	6,390.74	(4,908.93)	(16,169.56)
d)	Employee benefits expense	1,257.88	1,129.89	1,171.00	2,387.77	2,400.27	5,950.74
e)	Consumption of Stores and Spares	2,620.48	2,988.31	2,579.77	5,608.79	5,677.51	15,111.97
f)	Depreciation and amortisation expense	2,420.51	2,435.45	2,274.71	4,855.96	4,540.84	11,314.47
g)	Other Expenses	5,446.20	6,610.11	6,994.08	12,056.31	15,709.00	33,849.20
	Total Expenses	30,549.95	36,332.73	33,063.19	66,882.68	68,404.05	170,356.26
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4,621.94	2,333.05	4,914.19	6,954.99	4,160.32	15,486.14
4	Other Income	1,436.85	2,631.96	61.55	4,068.81	1,518.78	1,706.79
5	Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	6,058.79	4,965.01	4,975.74	11,023.80	5,679.10	17,192.93
6	Finance Costs	5,853.06	6,051.56	4,451.51	11,904.62	10,849.58	30,090.19
	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	205.73	(1,086.55)	524.23	(880.82)	(5,170.48)	(12,897.26)
8	Exceptional Items	-	-	-	-	-	(8,408.40)
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	205.73	(1,086.55)	524.23	(880.82)	(5,170.48)	(4,488.86)
10	Tax Expenses :						
a)	Current Tax	(234.70)	-	-	(234.70)	(77.38)	234.70
b)	MAT Credit Entitlement	234.70	-	-	234.70	(2,939.69)	(3,174.40)
c)	Deferred Tax Charge/ (Credit)	(800.35)	(214.72)	(1,556.12)	(1,015.07)	(1,556.12)	(1,496.98)
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	1,006.08	(871.83)	2,080.35	134.25	(597.29)	(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	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) (₹)	0.81	(0.71)	1.68	0.11	(0.48)	(0.04)

ART - II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 31st DECEMBER 2012

	Particulars	Quarter Ended			Six Months Ended		Fifteen Month Ended
		31st Dec 2012	30th Sept 2012	31st Dec 2011	31st Dec 2012	31st Dec 2011	30th June 2012
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	52,118,882	52,118,882	52,835,885	52,118,882	52,835,885	52,366,115
	- Percentage of Shareholding	42.20	42.20	42.83	42.20	42.83	42.40
2	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	18,850,000	18,850,000	14,286,000	18,850,000	14,286,000	16,946,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	26.41	26.41	20.23	26.41	20.23	23.82
	- Percentage of Shares (as a % of the total share capital of the company)	15.26	15.26	11.57	15.26	11.57	13.72
	Non-encumbered						
	- Number of Shares	52,530,654	52,530,654	56,318,408	52,530,654	56,318,408	54,187,421
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	73.59	73.59	79.77	73.59	79.77	76.18
	- Percentage of Shares (as a % of the total share capital of the company)	42.54	42.54	45.60	42.54	45.60	43.88

Particulars	Quarter Ended 31st Dec 2012
B Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	-



Notes:

1) Standalone Statement of Assets and Liabilities

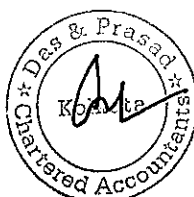
(₹ In Lacs)		
Particulars	As at 31st December 2012 (Unaudited)	As at 30th June 2012 (Audited)
EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	12,349.95	12,349.95
(b) Reserves and Surplus	110,758.02	111,615.75
Sub-total - Shareholders' funds	123,107.97	123,965.70
2 Non-current liabilities		
(a) Long-Term Borrowings	44,665.84	54,603.42
(b) Deferred Tax Liabilities (Net)	8,553.24	9,568.31
(c) Long-Term provisions	428.15	389.17
Sub-total - Non-current liabilities	53,647.23	64,560.90
3 Current liabilities		
(a) Short-Term Borrowings	66,390.07	53,817.78
(b) Trade Payables	92,901.99	73,821.87
(c) Other Current Liabilities	28,869.78	43,478.53
(d) Short-Term Provisions	66.74	295.43
Sub-total - Current liabilities	188,228.58	171,413.61
TOTAL - EQUITY AND LIABILITIES	364,983.78	359,940.21
B ASSETS		
1 Non-current assets		
Exceptional Items	201,136.20	196,554.51
(b) Non-current Investments	7,325.81	7,325.81
(c) Long-term loans and advances	7,747.04	7,882.51
(d) Other non-current assets	2,163.04	3,685.66
Sub-total - Non-current Assets	218,372.09	215,448.49
Deferred Tax Charge/ (Credit)		
2 Current assets		
(a) Inventories	76,972.32	88,691.17
(b) Trade Receivables	32,653.33	25,867.01
(c) Cash and Bank Balances	2,146.53	2,455.12
(d) Short-Term loans and advances	20,725.86	14,472.15
(e) Other current assets	14,113.65	13,006.27
Sub-total - Current assets	146,611.69	144,491.72
TOTAL - ASSETS	364,983.78	359,940.21

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th February 2013.
- 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 30th September 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.

For and on behalf of the Board

Manoj Kumar Agarwal

Manoj Kumar Agarwal
Managing Director



Place : Kolkata
Date: 9th February 2013



Das & Prasad

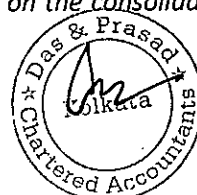
Chartered Accountants

Limited Review Report

Review Report to

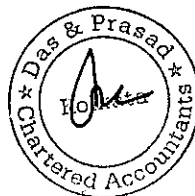
**The Board of Directors
Adhunik Metaliks Limited
14 N S Road, 2nd Floor,
Kolkata – 700 001**

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 31st December 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.52626.92 Lacs and total profit after tax of Rs. 4653.51 Lacs for the quarter ended 31st December 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 31st December, 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.

Place: Kolkata
Date: 9th February 2013



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)

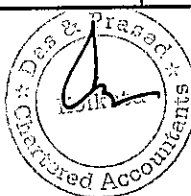
PART - I STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 31ST DECEMBER, 2012

	Particulars	Quarter Ended			Six Months Ended		Fifteen Months Period Ended
		31st Dec 2012 (Unaudited)	30th Sep 2012 (Unaudited)	31st Dec 2011 (Unaudited)	31st Dec 2012 (Unaudited)	31st Dec 2011 (Unaudited)	30th June 2012 (Audited)
1	Income from operations						
a)	Net Sales / Income from Operations (Net of excise duty)	61,009.78	59,648.75	47,658.13	120,658.53	92,458.33	226,732.49
b)	Other Operating Income	248.70	287.60	211.38	536.30	415.21	1,814.49
	Total Income from operations (net)	61,258.48	59,936.35	47,869.51	121,194.83	92,873.54	228,546.98
2	Expenses						
a)	Cost of materials consumed	27,709.05	26,223.00	15,016.52	53,932.05	37,094.79	105,591.90
b)	Purchase of stock-in-trade	289.93	639.66	1,941.24	929.59	4,053.36	8,371.08
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	32.66	2,428.79	- 1,768.97	2,461.45	(4,427.67)	(16,865.50)
d)	Employees benefit expense	2,063.36	1,918.88	2,021.50	3,982.24	4,176.45	9,184.12
e)	Consumption of Stores and Spares	3,033.38	3,220.33	2,858.07	6,253.71	6,463.76	15,423.93
f)	Depreciation and amortisation expense	3,316.28	3,511.97	3,468.32	6,828.25	6,799.31	15,862.30
g)	Other Expenses	12,861.97	11,667.38	12,454.66	24,529.35	26,410.74	56,434.66
	Total Expenses	49,306.63	49,610.01	39,529.28	98,916.64	80,570.74	194,002.49
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	11,951.85	10,326.34	8,340.23	22,278.19	12,302.80	34,544.49
4	Other Income	1,927.71	3,158.13	1,482.43	5,085.84	3,046.95	4,000.04
5	Profit/(Loss) before Finance Costs and Exceptional Items (3+4)	13,879.56	13,484.47	9,822.66	27,364.03	15,349.75	38,544.53
6	Finance Costs	9,262.11	9,030.94	7,878.10	18,293.05	16,176.69	41,415.26
7	Profit/(Loss) from continuing operations after Finance Costs but before Exceptional Items (5-6)	4,617.45	4,453.53	1,944.56	9,070.98	(826.94)	(2,870.73)
8	Exceptional Items	-	-	-	-	-	(5,529.27)
9	Profit/(Loss) from continuing operations before tax (7-8)	4,617.45	4,453.53	1,944.56	9,070.98	(826.94)	2,658.54
10	Tax Expenses :						
a)	Current Tax	710.02	651.03	574.26	1,361.05	918.86	2,677.28
b)	Tax relating to Earlier Years	-	-	1.61	-	(48.62)	(50.23)
c)	MAT Credit Entitlement	113.65	(18.73)	(855.58)	94.92	(3,795.27)	(4,656.18)
d)	Deferred Tax Charge/(Credit)	(91.23)	238.79	(674.93)	147.56	(141.27)	1,451.21
11	Net Profit/(Loss) after Tax from continuing operations but before Minority Interest (9-10)	3,885.01	3,582.44	2,899.20	7,467.45	2,239.36	3,236.46
12	Net Profit pertaining to discontinued operations	-	-	-	-	-	1,052.29
13	Net Profit/(Loss) after tax but before minority interest (11+12)	3,885.01	3,582.44	2,899.20	7,467.45	2,239.36	4,288.75
14	Minority Interest	(89.72)	(29.44)	6.27	(119.16)	(101.31)	(134.99)
15	Loss on Disposal of Subsidiary Companies	-	-	581.67	-	581.67	2,357.29
16	Net Profit / (Loss) after tax (13-14-15)	3,974.73	3,611.88	2,311.26	7,586.61	1,759.00	2,066.45
17	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	12,349.95
18	Reserves excluding Revaluation reserves	-	-	-	-	-	80,073.89
19	Earning per share -Basic & Diluted (of ₹ 10/- each) (not annualised) (In ₹)	3.22	2.92	1.87	6.14	1.42	1.67

PART - II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 31ST DECEMBER, 2012

	Particulars	Quarter Ended			Six Months Ended		Fifteen Month Period Ended
		31st Dec 2012	30th Sep 2012	31st Dec 2011	31st Dec 2012	31st Dec 2011	30th June 2012
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	52,118,882	52,118,882	52,895,128	52,118,882	52,895,128	52,366,115
	- Percentage of Shareholding	42.20	42.20	42.83	42.20	42.83	42.40
2	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	18,850,000	18,850,000	14,286,000	18,850,000	14,286,000	16,946,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	26.41	26.41	20.23	26.41	20.23	23.82
	- Percentage of Shares (as a % of the total share capital of the company)	15.26	15.26	11.57	15.26	11.57	13.72
b)	Non-encumbered						
	- Number of Shares	54,187,421	54,187,421	56,318,408	54,187,421	56,318,408	54,187,421
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	73.59	73.59	79.77	73.59	79.77	76.18
	- Percentage of Shares (as a % of the total share capital of the company)	42.54	42.54	45.60	42.54	45.60	43.88

	Particulars	Quarter Ended 31st Dec 2012
B	Investor complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	7
	Disposed of during the quarter	7
	Remaining unresolved at the end of the quarter	-



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Notes:

1 Segment-wise Revenue, Results and Capital Employed

	Quarter Ended			Six Months Ended		Fifteen Month Ended
	31st Dec 2012 (Unaudited)	30th Sep 2012 (Unaudited)	31st Dec 2011 (Unaudited)	31st Dec 2012 (Unaudited)	31st Dec 2011 (Unaudited)	30th June 2012 (Audited)
Segment Revenue (Net)						
a. Iron & Steel	53,246.44	52,334.70	41,720.46	105,581.14	81,484.57	200,822.72
b. Mining	10,778.74	8,823.42	7,580.66	19,602.16	14,914.01	35,400.94
c. Power	-	-	-	-	-	-
Total	64,025.18	61,158.12	49,301.12	125,183.30	96,398.58	236,223.66
Less : Inter segment revenue	2,766.70	1,221.77	1,431.61	3,988.47	3,525.04	7,676.68
Total Net sales/Income from operations	61,258.48	59,936.35	47,869.51	121,194.83	92,873.54	228,546.98
Segment Results before Finance costs and Tax						
a. Iron & Steel	8,071.37	8,870.47	6,479.50	16,941.84	14,461.09	27,147.85
b. Mining	4,789.22	4,341.02	3,345.21	9,130.24	893.21	17,029.86
c. Power	(481.03)	(144.61)	-	(625.64)	-	(67.69)
Total	12,379.56	13,066.88	9,824.71	25,446.44	15,354.30	44,110.02
Less : Unallocable Items						
I. Finance Costs	9,262.11	9,030.94	7,878.10	18,293.05	16,176.69	41,415.26
II. Unallocable expense net off unallocable income.	(1,500.00)	(417.59)	2.05	(1,917.59)	4.55	36.22
Profit/(loss) before tax from continuing operations	4,617.45	4,453.53	1,944.56	9,070.98	(826.94)	2,658.54
Capital Employed (Segment Assets— Segment Liabilities).						
a. Iron & Steel	289,647.17	299,430.61	270,976.76	289,647.17	270,976.76	231,630.75
b. Mining	65,432.43	56,474.82	49,554.29	65,432.43	49,554.29	43,235.96
c. Power	300,501.78	272,639.59	208,106.42	300,501.78	208,106.42	306,171.56
d. Unallocated	(451,379.39)	(427,344.71)	(398,438.94)	(451,379.39)	(398,438.94)	(388,175.87)
Total	204,201.98	201,200.31	130,198.53	204,201.98	130,198.53	192,862.39

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".

2 Statement of Consolidated Assets and Liabilities

Particulars	As at	
	31st Dec 2012 (Unaudited)	30th June 2012 Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	12,349.95	12,349.95
(b) Reserves and Surplus	142,952.20	136,357.57
Sub-total - Shareholders' funds	155,302.15	148,707.52
2 Share Application Money Pending Allotment	-	-
3 Minority Interests	48,899.84	44,154.90
4 Non-current liabilities		
(a) Long Term Borrowing	323,180.86	300,281.43
(b) Deferred Tax Liabilities (Net)	16,111.08	15,963.53
(c) Long term provisions	816.75	699.14
Sub-total - Non-current liabilities	340,108.69	316,944.10
5 Current liabilities		
(a) Short Term Borrowing	76,974.42	57,441.60
(b) Trade Payables	110,601.92	85,060.28
(c) Other Current Liabilities	101,106.43	106,140.09
(d) Short Term Provisions	3,448.05	2,025.07
Sub-total - Current liabilities	292,130.82	250,667.04
Total - EQUITY AND LIABILITIES	836,441.50	760,473.56
B. ASSETS		
1 Non-current assets		
(a) Fixed Assets	574,397.40	533,698.15
(b) Goodwill on Consolidation	7,468.95	7,047.83
(c) Non Current Investments	7.65	7.65
(d) Long Term Loans and Advances	34,241.50	35,378.24
(e) Other Non-Current Assets	4,003.01	4,357.79
Sub-total - Non-current assets	620,118.51	580,489.66
2 Current assets		
(a) Inventories	99,089.32	98,801.15
(b) Trade Receivables	42,871.82	34,153.62
(c) Cash & Bank Balances	5,208.81	12,264.43
(d) Short Term Loans and Advances	54,479.98	21,554.14
(e) Other Current Assets	14,673.06	13,210.56
Sub-total - Current assets	216,322.99	179,983.90
Total - ASSETS	836,441.50	760,473.56



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- 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 9th February 2013.
- 4 The company's subsidiary, Adhunik Power & Natural Resources Ltd, has 540 MW Power Plant under construction and erection. During the Quarter, the synchronisation and trial run of Unit 1 comprising of 270 MW was started and consequently the Commercial Operation Date (COD) has been declared on 21st January 2013 by the Subsidiary.
- 5 The Auditors in their audit report on the Company's consolidated financial statements for the fifteen months period ended 30th June 2012 and limited review report on the Company's unaudited consolidated financial results for the quarter ended 30th September 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.
- 6 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).
- 7 There are no extraordinary items during the periods reported above.
- 8 Prior period figures have been regrouped/rearranged wherever necessary.
- 9 In accordance with Clause 41 of the Listing Agreement, the company has published consolidated financial results. The unaudited consolidated 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			Six Months Ended		Fifteen Month Ended
	31st Dec 2012 (Unaudited)	30th Sep 2012 (Unaudited)	31st Dec 2011 (Unaudited)	31st Dec 2012 (Unaudited)	30th Sep 2011 (Unaudited)	30th June 2012 (Audited)
Total Income from Operations (Net)	61,009.78	59,648.75	47,658.13	120,658.53	92,458.33	226,732.49
Profit/(Loss) before Tax	4,617.45	4,453.53	1,944.56	9,070.98	(826.94)	2,658.54
Profit/(Loss) After Tax	3,974.73	3,611.88	2,311.26	7,586.61	1,759.00	2,066.45

(₹ in lacs)

For and on behalf of the Board

Place : Kolkata
Date : 9th February, 2013



Manoj Kumar Agarwal
Managing Director

