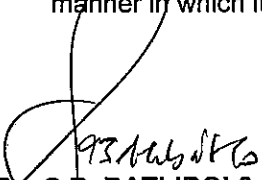
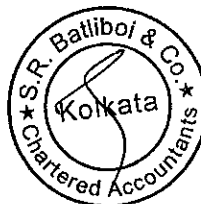


**Limited Review Report**

**Review Report to  
The Board of Directors  
Adhunik Metaliks Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Adhunik Metaliks Limited ('the Company') for the quarter ended 31<sup>st</sup> March 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have 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 Engagements (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 analytical procedures 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 2450.00 lacs accounted for by the Company towards supply of inferior quality of material by its vendors. 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, 2011.*
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 Standards) Rules, 2006, (as amended) and other recognised 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 S.R. BATLIBOI & CO.  
Firm Registration Number : 301003E  
Chartered Accountants



per R. K. AGRAWAL  
Partner  
Membership No. : 16667

Place : Kolkata.  
Date : 15<sup>th</sup> May 2012

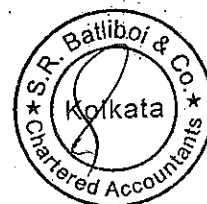
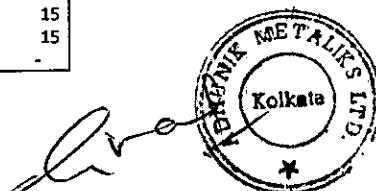
**Adhunik Metaliks Limited**  
**Regd. Office : 14, N.S. Road, Kolkata - 700001**

(₹ in Lacs)

RT - I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31st MARCH 2012					
Particulars	Quarter Ended			Twelve Month Ended	Year Ended
	31st March 2012 (Unaudited)	31st Dec 2011 (Unaudited)	31st March 2011 (Unaudited)	31st March 2012 (Unaudited)	31st March 2011 (Audited)
Income from operations					
Net Sales / Income from Operations (Net of excise duty)	40,064.77	37,707.64	43,387.56	145,241.46	143,730.05
Other Operating Income	174.19	211.38	152.94	743.61	347.43
Total Income from operations (net)	40,238.96	37,919.02	43,540.50	145,985.07	144,077.48
Expenses					
Cost of materials consumed	22,807.00	18,103.28	25,159.35	76,318.72	83,600.51
Purchase of stock-in-trade	1,412.35	1,941.25	55.20	7,073.50	1,514.83
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,197.15	(750.90)	(1,528.42)	(3,956.42)	(20,200.11)
Employee benefits expense	1,137.34	1,171.00	1,561.72	4,859.49	5,778.22
Consumption of Stores and Spares	2,806.69	3,329.77	3,317.30	11,926.68	13,100.82
Depreciation and amortisation expense	2,241.37	2,274.71	2,181.25	9,002.48	8,757.61
Other Expenses (Refer Note No. 3)	9,249.34	6,019.23	8,035.97	29,768.41	31,514.19
Total Expenses	40,851.24	32,088.34	38,782.37	134,992.86	124,066.07
Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Item (1-2)	(612.28)	5,830.68	4,758.13	10,992.21	20,011.41
Other Income (Refer Note No. 4)	6,561.94	894.51	2,373.11	8,551.15	4,899.63
Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Item (3+4)	5,949.66	6,725.19	7,131.24	19,543.36	24,911.04
Finance Costs	6,174.85	5,733.90	4,826.92	23,754.36	18,250.43
Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Item (5-6)	(225.19)	991.29	2,304.32	(4,211.00)	6,660.61
Exceptional Item (Refer Note No. 7)	652.25	467.06	-	1,450.89	-
Profit/(Loss) from Ordinary Activities before tax (7-8)	(877.44)	524.23	2,304.32	(5,661.89)	6,660.61
Tax Expenses					
Current Tax	-	-	98.32	-	974.52
MAT Credit Entitlement	-	-	-	(2,939.69)	-
Deferred Tax Charge/ (Credit) (Refer Note No. 5)	(329.33)	(1,556.12)	-	(1,885.45)	-
Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(548.11)	2,080.35	2,206.00	(836.75)	5,686.09
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
Reserves excluding Revaluation reserves					51,736.52
Earning per share -Basic & Diluted (of ₹ 10/- each) (not annualised)	(0.44)	1.68	1.79	(0.68)	4.60

RT - II SELECT INFORMATION FOR THE QUARTER AND TWELVE MONTHS ENDED 31st MARCH 2012					
PARTICULARS OF SHAREHOLDING					
Public Shareholding					
- Number of Shares	52,366,115	52,895,128	54,936,235	52,366,115	54,936,235
- Percentage of Shareholding	42.40	42.83	44.48	42.40	44.48
Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	16,946,000	14,286,000	11,100,000	16,946,000	11,100,000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	23.82	20.23	16.19	23.82	16.19
- Percentage of Shares (as a % of the total share capital of the company)	13.72	11.57	8.99	13.72	8.99
b) Non-encumbered					
- Number of Shares	54,187,421	56,318,408	57,463,301	54,187,421	57,463,301
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	76.18	79.77	83.81	76.18	83.81
- Percentage of Shares (as a % of the total share capital of the company)	43.88	45.60	46.53	43.88	46.53

Particulars	Quarter Ended 31st March 2012
Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	15
Disposed of during the quarter	15
Remaining unresolved at the end of the quarter	-



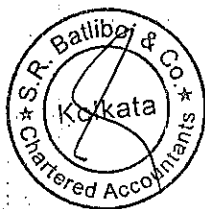
## Notes:

## (1) Standalone Statement of Assets and Liabilities

Particulars	As at	As at
	31st March 2012	31st March 2011
	Unaudited	Audited
	₹ in Lacs	₹ in Lacs
<b>A. EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Share Capital	12,349.95	12,349.95
(b) Reserves and Surplus	54,547.52	51,736.52
Sub-total - Shareholders' funds	66,897.47	64,086.47
2 Non-current liabilities		
(a) Long Term Borrowings	64,315.64	74,736.34
(b) Deferred Tax Liabilities (Net) (Refer Note No. 5)	9,179.83	14,713.01
(c) Long term provisions	508.69	423.13
Sub-total - Non-current liabilities	74,004.16	89,872.48
3 Current liabilities		
(a) Short Term Borrowings	44,446.40	47,570.40
(b) Trade Payables	73,996.75	51,239.56
(c) Other Current Liabilities	52,028.65	16,006.55
(d) Short Term Provisions	8.52	1,867.87
Sub-total - Current liabilities	170,480.32	116,684.38
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>311,381.95</b>	<b>270,643.33</b>
<b>B. ASSETS</b>		
1 Non-current assets		
(a) Fixed assets	136,011.82	134,668.45
(b) Non-current Investments	10,438.75	20,707.34
(c) Long-term loans and advances	8,125.76	6,099.11
(d) Other non-current assets	455.43	1,463.20
Sub-total - Non-current Assets	155,031.76	162,938.10
2 Current assets		
(a) Current Investments	2,600.13	-
(b) Inventories	85,320.47	65,779.03
(c) Trade Receivables	30,007.54	29,559.70
(d) Cash & Bank Balances	3,576.17	4,472.61
(e) Short Term loans and advances	24,477.14	5,584.01
(f) Other current assets	10,368.74	2,309.88
Sub-total - Current assets	156,350.19	107,705.23
<b>TOTAL - ASSETS</b>	<b>311,381.95</b>	<b>270,643.33</b>

- (2) The auditors of the Company have carried out a Limited Review of the Standalone Financial Results for the quarter ended 31st March 2012 in compliance with Clause 41 of the Listing Agreement. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May 2012.
- (3) The Company has entered into an agreement on 26th April 2012, with an investor for sale of its entire holding of 93,73,042 equity shares @ ₹ 27.74 per share in one of its subsidiaries, namely Neepaz V Forge (India) Limited. The transfer of above shares will result in a net loss to the Company of ₹ 2644.84 lacs. Accordingly, the Company has provided for diminution in the value of such investments to the tune of ₹ 2644.84 lacs (Included in other expenses above) in the current quarter's financial results.
- (4) Other income includes ₹ 5461.95 lacs being gain on sale of certain long-term investments to one of its Subsidiary Company.
- (5) As in the previous quarter, the Company has recognized net deferred tax assets of ₹ 329.33 lacs in the statement of profit and loss during the current quarter. Although the Company, in terms of the order of the Hon'ble High Court of Calcutta had utilized the securities premium account towards meeting the net deferred tax liability in the earlier years, yet based on a legal opinion, net deferred tax assets of ₹ 329.33 lacs for the quarter ended 31st March 2012 (after adjusting deferred tax liability of ₹ 60.20 lacs for the quarter) has been adjusted in the statement of profit and loss instead of securities premium account.
- (6) The Auditors in their limited review report on the Company's unaudited financial results for the quarter ended 31st December 2011 had drawn attention on quantification and recoverability of claims receivables of ₹ 2450.00 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.
- (7) The financial results for the current quarter have been adversely affected due to steep and significant depreciation in the value of Indian Rupee against Foreign Currencies. Consequently, loss for the current quarter is higher by ₹ 652.25 lacs (1450.89 lacs for the twelve months ended 31st March 2012) on account of net foreign exchange fluctuation on operating balances/ forward exchange contracts and the same has been considered as an exceptional item.
- (8) 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.
- (9) There are no extraordinary items during the periods reported above.
- (10) Prior Period Figures have been regrouped/rearranged wherever necessary.
- (11) The Company has extended its current Accounting year from 12 months ended 31st March 2012 to 15 months ending 30th June 2012.

Place : Kolkata  
Date : May 15, 2012

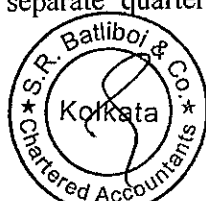


For and on behalf of the Board

*Ghanshyam Das Agarwal*  
Ghanshyam Das Agarwal  
Chairman

**Limited Review Report****Review Report to  
The Board of Directors  
Adhunik Metaliks Limited**

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 31<sup>st</sup> March 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 have 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 analytical procedures 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. 6428.59 lacs and total profit before tax of Rs. 126.25 lacs for the quarter ended 31<sup>st</sup> March 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 2450.00 lacs accounted for by the Company towards supply of inferior quality of material by its vendors. 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, 2011.*
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



# **S.R. BATLIBOI & CO.**

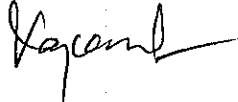
Chartered Accountants

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 Standards) Rules, 2006, (as amended) and other recognised 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 S.R. BATLIBOI & CO.

Firm Registration Number : 301003E

Chartered Accountants

  
per R. K. AGRAWAL  
Partner  
Membership No.: 16667

Place: Kolkata

Date: 30<sup>th</sup> May 2012



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

(₹ In Lacs)

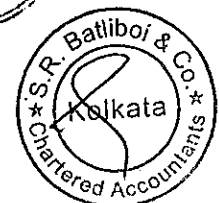
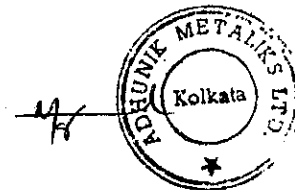
**PART - I STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31st MARCH, 2012**

	Particulars	Quarter Ended			Twelve Month Ended	Year Ended
		31st March 2012 (Unaudited)	31st Dec 2011 (Unaudited)	31st March 2011 (Unaudited)	31st March 2012 (Unaudited)	31st March 2011 (Audited)
<b>1</b>	<b>Income from operations</b>					
a)	Net Sales / Income from Operations (Net of excise duty)	56,524.41	47,658.13	55,130.78	195,330.54	179,341.18
b)	Other Operating Income	339.20	376.38	317.94	1,403.61	1,007.43
	<b>Total Income from operations (net)</b>	<b>56,863.61</b>	<b>48,034.51</b>	<b>55,448.72</b>	<b>196,734.15</b>	<b>180,348.61</b>
<b>2</b>	<b>Expenses</b>					
a)	Cost of materials consumed	29,309.90	14,266.52	22,326.18	78,894.53	70,395.40
b)	Purchase of stock-in-trade	1,412.36	1,941.25	55.20	7,073.50	1,514.83
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	1,974.09	1,768.97	(4,743.20)	(2,807.85)	(24,237.35)
d)	Employees benefit expense	2,161.31	2,021.50	2,250.52	8,501.70	8,372.50
e)	Consumption of Stores and Spares	3,315.37	3,608.07	3,730.80	13,712.60	14,138.54
f)	Depreciation & amortisation expense	3,648.54	3,468.31	3,039.61	13,805.46	11,050.49
g)	Other Expenditure	9,670.00	11,416.29	15,050.17	45,586.32	51,662.02
	<b>Total Expenses</b>	<b>51,491.57</b>	<b>38,490.91</b>	<b>41,709.28</b>	<b>164,766.26</b>	<b>132,896.43</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Item (1-2)</b>	<b>5,372.03</b>	<b>9,543.60</b>	<b>13,739.44</b>	<b>31,967.89</b>	<b>47,452.18</b>
<b>4</b>	<b>Other Income</b>	<b>2,153.23</b>	<b>1,317.43</b>	<b>552.99</b>	<b>5,499.51</b>	<b>3,105.66</b>
<b>5</b>	<b>Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Item (3+4)</b>	<b>7,525.27</b>	<b>10,861.03</b>	<b>14,292.43</b>	<b>37,467.40</b>	<b>50,557.84</b>
<b>6</b>	<b>Finance Costs</b>	<b>9,388.17</b>	<b>8,449.41</b>	<b>6,380.33</b>	<b>34,882.61</b>	<b>23,656.81</b>
<b>7</b>	<b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Item (5-6)</b>	<b>(1,862.90)</b>	<b>2,411.62</b>	<b>7,912.10</b>	<b>2,584.79</b>	<b>26,901.03</b>
<b>8</b>	<b>Exceptional Item (Refer Note No. 7)</b>	<b>712.58</b>	<b>467.06</b>	<b>-</b>	<b>1,510.34</b>	<b>-</b>
<b>9</b>	<b>Profit/(Loss) from Ordinary Activities before tax (7-8)</b>	<b>(2,575.48)</b>	<b>1,944.56</b>	<b>7,912.10</b>	<b>1,074.45</b>	<b>26,901.03</b>
<b>10</b>	<b>Tax Expenses</b>					
a)	Current Tax	(1.38)	574.26	1,804.49	2,036.86	5,790.29
b)	Tax relating to Earlier Years	23.00	1.61	-	(25.62)	12.57
c)	MAT Credit Entitlement	(567.06)	(855.58)	-	(4,362.34)	-
d)	Deferred Tax Charge/(Credit) (Refer Note No. 5)	428.83	(674.93)	2,238.73	819.68	2,530.44
<b>11</b>	<b>Net Profit/(Loss) after Tax but before Minority Interest (9-10)</b>	<b>(2,458.87)</b>	<b>2,899.20</b>	<b>3,868.88</b>	<b>2,605.87</b>	<b>18,567.73</b>
<b>12</b>	<b>Minority Interest</b>	<b>(10.17)</b>	<b>6.27</b>	<b>125.58</b>	<b>(124.65)</b>	<b>136.74</b>
<b>13</b>	<b>Impairment of Goodwill arisen on consolidation (Refer Note No. 4)</b>	<b>1,766.21</b>	<b>-</b>	<b>-</b>	<b>1,766.21</b>	<b>-</b>
<b>14</b>	<b>Loss on Disposal of a Subsidiary Company</b>	<b>-</b>	<b>581.67</b>	<b>-</b>	<b>581.67</b>	<b>-</b>
<b>15</b>	<b>Net Profit / (Loss) from ordinary activities after tax (11-12-13-14)</b>	<b>(4,214.91)</b>	<b>2,311.26</b>	<b>3,743.30</b>	<b>382.64</b>	<b>18,430.99</b>
<b>16</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>17</b>	<b>Reserves excluding Revaluation reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,691.12</b>
<b>18</b>	<b>Earning per share -Basic &amp; Diluted (of ₹ 10/- each) (not annualised) (in ₹)</b>	<b>(3.41)</b>	<b>1.87</b>	<b>3.03</b>	<b>0.31</b>	<b>14.92</b>

**PART - II SELECT INFORMATION FOR THE QUARTER AND TWELVE MONTHS ENDED 31st MARCH 2012**

	Particulars	Quarter Ended			Twelve Month Ended	Year Ended
		31st March 2012	31st Dec 2011	31st March 2011	31st March 2012	31st March 2011
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
<b>1</b>	<b>Aggregate of Public Shareholding</b>					
	- Number of Shares	52,366,115	52,895,128	54,936,235	52,366,115	54,936,235
	- Percentage of Shareholding	42.40	42.83	44.48	42.40	44.48
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>					
a)	<b>Pledged/Encumbered</b>					
	- Number of Shares	16,946,000	14,286,000	11,100,000	16,946,000	11,100,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	23.82	20.23	16.19	23.82	16.19
	- Percentage of Shares (as a % of the total share capital of the company)	13.72	11.57	8.99	13.72	8.99
b)	<b>Non-encumbered</b>					
	- Number of Shares	54,187,421	56,318,408	57,463,301	54,187,421	57,463,301
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	76.18	79.77	83.81	76.18	83.81
	- Percentage of Shares (as a % of the total share capital of the company)	43.88	45.60	46.53	43.88	46.53

	Particulars	Quarter Ended 31st March 2012
<b>B</b>	<b>Investor complaints</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	15
	Disposed of during the quarter	15
	Remaining unresolved at the end of the quarter	-



## Notes

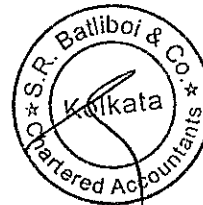
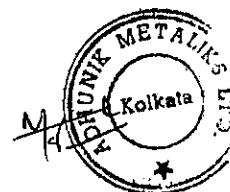
## 1 Segment-wise Revenue, Results and Capital Employed

	Quarter Ended			Twelve Month Ended	Year Ended
	31st March 2012 (Unaudited)	31st December 2011 (Unaudited)	31st March 2011 (Unaudited)	31st March 2012 (Unaudited)	31st March 2011 (Audited)
<b>Segment Revenue (Net of excise duty)</b>					
a. Iron & Steel	54,687.70	41,720.46	45,395.67	173,573.62	149,657.66
b. Mining	2,598.48	7,745.66	13,345.18	30,059.94	44,463.72
c. Power	-	-	-	-	-
<b>Total</b>	<b>57,286.18</b>	<b>49,466.12</b>	<b>58,740.85</b>	<b>203,633.56</b>	<b>194,121.38</b>
Less : Inter segment revenue	422.57	1,431.61	3,292.13	6,899.41	13,772.77
<b>Total Net sales/Income from operations</b>	<b>56,863.61</b>	<b>48,034.51</b>	<b>55,448.72</b>	<b>196,734.15</b>	<b>180,348.61</b>
<b>Segment Results before Finance costs and Tax</b>					
a. Iron & Steel	3,697.33	5,947.57	5,818.60	16,825.87	20,452.32
b. Mining	1,742.67	3,354.66	7,846.14	15,340.26	27,477.30
c. Power	-	-	-	-	-
<b>Total</b>	<b>5,440.00</b>	<b>9,302.23</b>	<b>13,664.74</b>	<b>32,166.13</b>	<b>47,929.62</b>
Less : Unallocable Items					
I. Finance Costs (Net of Interest Income)	8,012.95	7,355.62	5,735.69	31,081.90	21,104.85
II. Unallocable expense net off unallocable Income.	2.53	2.05	16.95	9.78	(76.26)
<b>Profit/(loss) before tax</b>	<b>(2,575.48)</b>	<b>1,944.56</b>	<b>7,912.10</b>	<b>1,074.45</b>	<b>26,901.03</b>
<b>Capital Employed</b> (Segment assets- Segment Liabilities).					
a. Iron & Steel	211,620.71	272,109.43	258,700.99	211,620.71	258,700.99
b. Mining	41,781.60	48,421.62	32,784.96	41,781.60	32,784.96
c. Power	279,459.49	208,106.42	127,967.03	279,459.49	127,967.03
d. Unallocated	5,278.81	12,442.00	5,824.65	5,278.81	5,824.65
<b>Total</b>	<b>538,140.61</b>	<b>541,079.47</b>	<b>425,277.63</b>	<b>538,140.61</b>	<b>425,277.63</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". 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.

## 2 Statement of Consolidated Assets and Liabilities

Particulars	As at 31st March 2012 Unaudited	As at 31st March 2011 Audited
	(₹ In Lacs)	(₹ In Lacs)
<b>A. EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Share Capital	12,349.95	12,349.95
(b) Reserves and Surplus	78,473.93	74,691.11
<b>Sub-total - Shareholders' funds</b>	<b>90,823.88</b>	<b>87,041.06</b>
2 Share Application Money Pending Allotment	1,976.44	2,861.47
3 Minority Interests	34,026.27	16,312.02
4 Non-current liabilities		
(a) Long Term Borrowing	298,487.13	229,879.06
(b) Deferred Tax Liabilities (Net) (Refer Note No. 5)	15,349.79	18,408.62
(c) Other long term Liabilities	-	6,037.37
(d) Long term provisions	824.70	632.38
<b>Sub-total - Non-current liabilities</b>	<b>314,661.62</b>	<b>254,957.43</b>
5 Current liabilities		
(a) Short Term Borrowing	53,381.67	54,376.00
(b) Trade Payables	86,385.89	62,902.47
(c) Other Current Liabilities	117,219.98	44,946.67
(d) Short Term Provisions	1,368.42	3,947.24
<b>Sub-total - Current liabilities</b>	<b>258,355.96</b>	<b>166,172.38</b>
<b>Total - EQUITY AND LIABILITIES</b>	<b>699,844.17</b>	<b>527,344.36</b>
<b>B. ASSETS</b>		
1 Non-current assets		
(a) Fixed Assets	468,272.20	346,852.07
(b) Goodwill on Consolidation	6,435.51	8,589.64
(c) Non Current Investments	12.65	12.65
(d) Long Term Loans and Advances	37,676.73	25,901.55
(e) Other Non-Current Assets	1,000.46	2,188.00
<b>Sub-total - Non-current assets</b>	<b>513,397.55</b>	<b>383,543.91</b>
2 Current assets		
(a) Inventories	101,434.41	80,750.32
(b) Trade Receivables	36,650.77	30,241.21
(c) Cash & Bank Balances	11,560.28	13,386.79
(d) Short Term Loans and Advances	35,757.57	18,890.25
(e) Other Current Assets	1,043.59	531.88
<b>Sub-total - Current assets</b>	<b>186,446.62</b>	<b>143,800.45</b>
<b>Total - ASSETS</b>	<b>699,844.17</b>	<b>527,344.36</b>



- 3 The auditors of the Company have carried out a Limited Review of the Consolidated Financial Results for the quarter ended 31st March 2012 in compliance with Clause 41 of the Listing Agreement. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2012.
- The unaudited standalone financial results of the company had been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May 2012.
- 4 The Company has entered into an agreement on 26th April 2012, with an investor for sale of its entire holding of 93,73,042 equity shares @ ₹ 27.74 per share in one of its subsidiaries, namely Neepaz V Forge (India) Limited and the transfer of such shares will result in total loss of ₹ 2591.50 lacs to the Group. Losses to the extent of ₹ 825.29 lacs had already been considered in earlier years on account of elimination of unrealised profit on inter company transactions and additional loss of ₹ 1766.21 lacs relating to Impairment of goodwill arisen on consolidation of such subsidiary in accordance with Accounting Standard 28 "Impairment of Assets" has been considered in the current quarter's financial results.
- 5 As in the previous quarter, the Company has recognized net deferred tax assets of ₹ 329.33 lacs in the statement of profit and loss during the current quarter. Although the Company, in terms of the order of the Hon'ble High Court of Calcutta had utilized the securities premium account towards meeting the net deferred tax liability in the earlier years, yet based on a legal opinion, net deferred tax assets of ₹ 329.33 lacs for the quarter ended 31st March 2012 (after adjusting deferred tax liability of ₹ 60.20 lacs for the quarter) has been adjusted in the statement of profit and loss instead of securities premium account.
- 6 The Auditors in their limited review report on the unaudited consolidated financial results for the quarter ended 31st December 2011 had drawn attention on quantification and recoverability of claims receivables of ₹ 2450.00 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.
- 7 The financial results for the current quarter have been adversely affected due to steep and significant depreciation in the value of Indian Rupee against Foreign Currencies. Consequently, loss for the current quarter is higher by ₹ 712.58 lacs (₹ 1510.34 lacs for the twelve months ended 31st March 2012) on account of net foreign exchange fluctuation on operating balances/ forward exchange contracts and the same has been considered as an exceptional item.
- 8 In case of Orissa Manganese and Minerals Limited, a wholly owned subsidiary company, the figures for the current quarter / period are not comparable with the corresponding quarter / period figures as the production /despatch at the Company's mines were temporarily suspended /discontinued for a part of the period. Also, the pellet plant at Jamshedpur has commenced commercial operation from December 1, 2011 and has achieved optimum capacity utilisation during the current quarter.
- 9 The Unaudited Consolidated Financial Results, which relates to the Company and its subsidiaries Orissa Manganese & Minerals Ltd., Neepaz V Forge (India) Ltd., Adhunik Power & Natural Resources Ltd. and Joint Venture United Minerals, a partnership firm, 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).
- 10 There are no extraordinary items during the periods reported above.
- 11 Prior Period Figures have been regrouped/rearranged wherever necessary.
- 12 Adhunik Metaliks Limited, the holding company has extended its current Accounting year from 12 months ended 31st March 2012 to 15 months ending 30th June 2012.
- 13 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:

	Quarter Ended			Twelve Month Ended	Year Ended
	31st March 2012 (Unaudited)	31st December 2011 (Unaudited)	31st March 2011 (Unaudited)	31st March 2012 (Unaudited)	31st March 2011 (Audited)
Total Income from Operations (Net)	40,238.96	37,919.02	43,540.50	145,985.07	144,077.48
Profit/(Loss) before Tax	(877.44)	524.23	2,304.32	(5,661.89)	6,660.61
Profit/(Loss) After Tax	(548.11)	2,080.35	2,206.00	(836.75)	5,686.09

For and on behalf of the Board

*Manoj Kumar Agarwal*

Manoj Kumar Agarwal  
Managing Director

Place : Kolkata  
Date : May 30, 2012

