

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

(₹ in Lacs)

**PART - I STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FIFTEEN MONTHS PERIOD ENDED 30th JUNE 2012**

	Particulars	Quarter Ended			Fifteen Month Ended	Year Ended
		30th June 2012 (Unaudited)	31st March 2012 (Unaudited)	30th June 2011 (Unaudited)	30th June 2012 (Audited)	31st March 2011 (Audited)
1	<b>Income from operations</b>					
a)	Net Sales / Income from Operations (Net of excise duty)	39,611.45	40,064.77	33,027.51	184,852.91	143,730.05
b)	Other Operating Income	245.88	174.19	154.20	989.49	347.43
	<b>Total Income from operations (net)</b>	<b>39,857.33</b>	<b>40,238.96</b>	<b>33,181.71</b>	<b>185,842.40</b>	<b>144,077.48</b>
2	<b>Expenses</b>					
a)	Cost of materials consumed	35,609.65	22,807.00	13,329.73	111,928.37	83,600.51
b)	Purchase of stock-in-trade	1,297.58	1,412.35	1,607.77	8,371.08	1,514.83
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(12,213.14)	1,197.15	(244.64)	(16,169.56)	(20,200.11)
d)	Employee benefits expense	1,091.25	1,137.34	1,321.88	5,950.74	5,778.22
e)	Consumption of Stores and Spares	3,185.29	2,806.69	2,692.47	15,111.97	13,100.82
f)	Depreciation and amortisation expense	2,311.98	2,241.37	2,220.26	11,314.46	8,757.61
g)	Other Expenses	6,784.39	6,604.50	7,051.88	33,849.22	31,514.19
	<b>Total Expenses</b>	<b>38,066.99</b>	<b>38,206.40</b>	<b>27,979.35</b>	<b>170,356.28</b>	<b>124,066.07</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>1,790.34</b>	<b>2,032.56</b>	<b>5,202.36</b>	<b>15,486.13</b>	<b>20,011.41</b>
4	<b>Other Income</b>	<b>1,186.70</b>	<b>1,099.99</b>	<b>470.43</b>	<b>4,155.61</b>	<b>4,899.63</b>
5	<b>Profit/(Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>2,977.04</b>	<b>3,132.56</b>	<b>5,672.79</b>	<b>19,641.74</b>	<b>24,911.04</b>
6	<b>Finance Costs</b>	<b>6,335.83</b>	<b>6,174.85</b>	<b>5,266.19</b>	<b>30,090.19</b>	<b>18,250.43</b>
7	<b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>(3,358.79)</b>	<b>(3,042.29)</b>	<b>406.60</b>	<b>(10,448.45)</b>	<b>6,660.61</b>
8	<b>Exceptional Items (Refer Note No. 8)</b>	<b>(4,531.82)</b>	<b>(2,164.86)</b>	<b>20.55</b>	<b>(5,959.59)</b>	<b>-</b>
9	<b>Profit/(Loss) from Ordinary Activities before tax (7-8)</b>	<b>1,173.03</b>	<b>(877.43)</b>	<b>386.05</b>	<b>(4,488.86)</b>	<b>6,660.61</b>
10	<b>Tax Expenses :</b>					
a)	Current Tax	234.70	-	77.38	234.70	974.52
b)	MAT Credit Entitlement	(234.70)	-	-	(3,174.40)	-
c)	Deferred Tax Charge/ (Credit) (Refer Note No. 6)	388.47	(329.33)	-	(1,496.98)	-
11	<b>Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>784.56</b>	<b>(548.10)</b>	<b>308.67</b>	<b>(52.17)</b>	<b>5,686.09</b>
12	<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>
13	<b>Reserves excluding Revaluation reserves</b>				<b>55,332.10</b>	<b>51,736.52</b>
14	<b>Earning per share - Basic &amp; Diluted (of ₹ 10/- each) (not annualised) (₹)</b>	<b>0.64</b>	<b>(0.44)</b>	<b>0.25</b>	<b>(0.04)</b>	<b>4.60</b>

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

	Particulars	Quarter Ended			Fifteen Month Ended	Year Ended
		30th June 2012	31st March 2012	30th June 2011	30th June 2012	31st March 2011
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public Shareholding</b>					
	- Number of Shares	52,366,115	52,366,115	54,936,235	52,366,115	54,936,235
	- Percentage of Shareholding	42.40	42.40	44.48	42.40	44.48
2	<b>Promoters and Promoter Group Shareholding</b>					
a)	<b>Pledged/Encumbered</b>					
	- Number of Shares	16,946,000	16,946,000	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	23.82	16.19	23.82	16.19
	- Percentage of Shares (as a % of the total share capital of the company)	13.72	13.72	8.99	13.72	8.99
b)	<b>Non-encumbered</b>					
	- Number of Shares	54,187,421	54,187,421	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	76.18	83.81	76.18	83.81
	- Percentage of Shares (as a % of the total share capital of the company)	43.88	43.88	46.53	43.88	46.53

Particulars	Quarter Ended 30th June 2012
<b>B Investor complaints</b>	
Pending at the beginning of the quarter	-
Received during the quarter	14
Disposed of during the quarter	14
Remaining unresolved at the end of the quarter	-



## Notes:

## (1) Standalone Statement of Assets and Liabilities

		(₹ in Lacs)	
Particulars		As at 30th June 2012	As at 31st March 2011
<b>A. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital		12,349.95	12,349.95
(b) Reserves and Surplus (Refer Note No. 5)		111,615.76	51,736.53
Sub-total - Shareholders' funds		123,965.71	64,086.48
<b>2 Non-current liabilities</b>			
(a) Long-Term Borrowings		54,603.41	74,759.24
(b) Deferred Tax Liabilities (Net) (Refer Note No. 5)		9,568.30	14,713.02
(c) Long-Term provisions		389.17	361.96
Sub-total - Non-current liabilities		64,560.88	89,834.22
<b>3 Current liabilities</b>			
(a) Short-Term Borrowings		53,817.78	47,274.64
(b) Trade Payables		73,821.89	50,989.96
(c) Other Current Liabilities		43,478.51	17,122.33
(d) Short-Term Provisions		304.92	1,929.44
Sub-total - Current liabilities		171,423.10	117,316.37
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>359,949.69</b>	<b>271,237.07</b>
<b>B. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets (Refer Note No. 5)		196,554.52	130,575.36
(b) Non-current Investments		7,325.81	20,707.33
(c) Long-term loans and advances		7,657.30	6,040.46
(d) Other non-current assets		3,685.66	4,585.49
Sub-total - Non-current Assets		215,223.29	161,908.64
<b>2 Current assets</b>			
(a) Inventories		88,691.16	65,779.03
(b) Trade Receivables		25,867.00	29,737.14
(c) Cash and Bank Balances		2,455.12	1,274.82
(d) Short-Term loans and advances		14,706.86	10,152.11
(e) Other current assets		13,006.26	2,385.33
Sub-total - Current assets		144,726.40	109,328.43
<b>TOTAL - ASSETS</b>		<b>359,949.69</b>	<b>271,237.07</b>

- (2) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th August 2012.
- (3) The Company had extended its accounting year by a period of three months to end on 30th June 2012. Accordingly, the current financial year of the Company is for a period of fifteen months from 1st April 2011 to 30th June 2012. Hence, the current period's year to date figures are not comparable with the previous year's figures.
- (4) Figure of the quarter ended 30th June 2012 are the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the fourth quarter of the financial year.
- (5) Land, Railway Sidings and Mining rights of the Company aggregating to ₹ 8,924.62 lacs (Gross block) as on 30th June 2012 have been revalued by an external independent valuer on Net Replacement Cost/ fair value basis and the incremental value on revaluation of ₹ 56,283.66 lacs have been transferred to Revaluation Reserve.
- (6) In view of the revised profitability projections based on expected additional contribution arising due to raising and consumption of Iron ore from its captive mines and considering the net deferred tax liability as at the balance sheet date, the Company has recognized, during the period, deferred tax assets of ₹ 3,647.73 lacs, on unabsorbed depreciation relating to the period prior to 31st March 2011. Since 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, the above deferred tax asset of ₹ 3,647.73 lacs has been adjusted with the opening securities premium account. Further, the net deferred tax assets of ₹ 1,496.98 lacs (net of deferred tax liabilities of ₹ 388.47 lacs for the current quarter) on current period's timing differences and unabsorbed depreciation has been recognised and adjusted in the Statement of Profit and Loss instead of securities premium account based on a legal opinion obtained by the Company.
- (7) 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.
- (8) The exceptional items include:

Particulars	Quarter Ended			Fifteen Month Ended	Year Ended
	30th June 2012	31st March 2012	30th June 2011	30th June 2012	31st March 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Net foreign exchange loss due to unusual fluctuation in the foreign currencies on operating balances/ forward exchange contracts (both realized and unrealized).	997.92	652.25	20.55	2,448.81	-
Profit from disposal of non-current Investments (net)	(5,529.74)	(2,817.11)	-	(8,408.40)	-
<b>Total</b>	<b>(4,531.82)</b>	<b>(2,164.86)</b>	<b>20.55</b>	<b>(5,959.59)</b>	<b>-</b>

- (9) 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.
- (10) There are no extraordinary items during the periods reported above.
- (11) Prior Period Figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

Manoj Kumar Agarwal

Chairman

Place : Kolkata  
Date: August 29, 2012

578

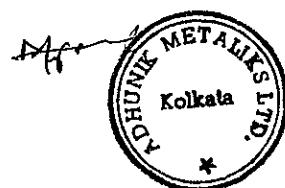
**Adhunik Metaliks Limited**  
Regd. Office : 14, N.S. Road, Kolkata - 700001

(₹ In Lacs)

PART - I STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FIFTEEN MONTHS PERIOD ENDED 30TH JUNE, 2012					
	Particulars	Quarter Ended			Year Ended
		30th June 2012 (Unaudited)	31st March 2012 (Unaudited)	30th June 2011 (Unaudited)	31st March 2011 (Audited)
1	Income from operations				
a)	Net Sales / Income from Operations (Net of excise duty)	56,384.69	50,095.83	40,303.20	166,145.61
b)	Other Operating Income	410.88	339.20	319.20	1,007.43
	<b>Total Income from operations (net)</b>	<b>56,795.57</b>	<b>50,435.03</b>	<b>40,622.40</b>	<b>167,153.04</b>
2	Expenses				
a)	Cost of materials consumed	38,910.53	26,078.60	9,900.19	63,291.55
b)	Purchase of stock-in-trade	1,297.58	1,412.37	1,607.77	1,514.83
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(12,317.18)	1,446.17	(242.95)	(22,906.89)
d)	Employees benefit expense	1,862.32	1,848.09	1,865.18	7,648.41
e)	Consumption of Stores and Spares	3,307.38	2,902.19	2,692.92	13,267.94
f)	Depreciation and amortisation expense	3,279.02	3,317.25	3,070.92	10,379.03
g)	Other Expenses	14,932.31	7,987.18	10,462.83	49,470.12
	<b>Total Expenses</b>	<b>51,271.96</b>	<b>44,991.85</b>	<b>29,356.86</b>	<b>122,664.99</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>5,523.61</b>	<b>5,443.18</b>	<b>11,265.54</b>	<b>44,488.05</b>
4	Other Income	1,401.85	1,951.11	583.76	2,980.10
5	<b>Profit/(Loss) before Finance Costs and Exceptional Items (3+4)</b>	<b>6,925.46</b>	<b>7,394.29</b>	<b>11,849.30</b>	<b>47,468.15</b>
6	Finance Costs	8,917.54	8,804.42	7,753.11	22,614.24
7	<b>Profit/(Loss) from continuing operations after Finance Costs but before Exceptional Items (5-6)</b>	<b>(1,992.08)</b>	<b>(1,410.13)</b>	<b>4,096.19</b>	<b>24,853.91</b>
8	Exceptional Items (Refer Note No. 8)	(4,501.61)	1,510.34	20.74	-
9	<b>Profit/(Loss) from continuing operations before tax (7-8)</b>	<b>2,509.53</b>	<b>(2,920.47)</b>	<b>4,075.45</b>	<b>24,853.91</b>
10	Tax Expenses :				
a)	Current Tax	654.18	20.39	1,116.65	5,754.13
b)	Tax relating to Earlier Years	(1.61)	-	-	12.57
c)	MAT Credit Entitlement	(293.84)	(567.07)	-	-
d)	Deferred Tax Charge/(Credit) (Refer Note No. 6)	549.73	278.73	530.09	2,788.75
11	<b>Net Profit/(Loss) after Tax from continuing operations but before Minority Interest (9-10)</b>	<b>1,601.07</b>	<b>(2,652.52)</b>	<b>2,428.71</b>	<b>16,298.46</b>
12	Net Profit pertaining to discontinued operations (Refer Note No. 10)	81.81	193.65	396.68	2,269.27
13	<b>Net Profit/(Loss) after tax but before minority interest (11+12)</b>	<b>1,682.88</b>	<b>(2,458.87)</b>	<b>2,825.39</b>	<b>18,567.73</b>
14	Minority Interest	(10.34)	(10.17)	(13.17)	136.74
15	Loss on Disposal of Subsidiary Companies (Refer Note No. 10)	9.41	1,766.21	-	-
16	<b>Net Profit / (Loss) after tax (13-14-15)</b>	<b>1,683.81</b>	<b>(4,214.91)</b>	<b>2,838.56</b>	<b>18,430.99</b>
17	Paid up Equity Share Capital (Face Value ₹10 per share)	12,349.95	12,349.95	12,349.95	12,349.95
18	Reserves excluding Revaluation reserves				80,073.89
19	<b>Earning per share -Basic &amp; Diluted (of ₹ 10/- each) (not annualised) (in ₹)</b>	<b>1.36</b>	<b>(3.41)</b>	<b>2.30</b>	<b>14.92</b>

PART - II SELECT INFORMATION FOR THE QUARTER AND FIFTEEN MONTHS PERIOD ENDED 30TH JUNE 2012					
	Particulars	Quarter Ended			Year Ended
		30th June 2012	31st March 2012	30th June 2011	31st March 2011
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public Shareholding				
	- Number of Shares	52,366,115	52,366,115	54,936,235	54,936,235
	- Percentage of Shareholding	42.40	42.40	44.48	44.48
2	Promoters and Promoter Group Shareholding				
a)	Pledged/Encumbered				
	- Number of Shares	16,946,000	16,946,000	11,100,000	11,100,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	23.82	23.82	16.19	16.19
	- Percentage of Shares (as a % of the total share capital of the company)	13.72	13.72	8.99	8.99
b)	Non-encumbered				
	- Number of Shares	54,187,421	54,187,421	57,463,301	57,463,301
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	76.18	76.18	83.81	83.81
	- Percentage of Shares (as a % of the total share capital of the company)	43.88	43.88	46.53	46.53

	Particulars	Quarter Ended 30th June 2012
B	Investor complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	14
	Disposed of during the quarter	14
	Remaining unresolved at the end of the quarter	-



Notes:

1 Segment-wise Revenue, Results and Capital Employed

(₹ in lacs)

	Quarter Ended			Fifteen Month Ended	
	30th June 2012 (Unaudited)	31st March 2012 (Unaudited)	30th June 2011 (Unaudited)	30th June 2012 (Audited)	Year Ended 31st March 2011 (Audited)
<b>Segment Revenue (Net)</b>					
a. Iron & Steel	52,231.85	48,259.11	31,521.77	200,822.72	136,462.09
b. Mining	5,341.00	2,598.48	12,052.45	35,400.94	44,463.72
<b>Total</b>	<b>57,572.84</b>	<b>50,857.59</b>	<b>43,574.21</b>	<b>236,223.66</b>	<b>180,925.81</b>
Less : Inter segment revenue	777.27	422.56	2,951.81	7,676.58	13,772.77
<b>Total Net sales/Income from operations</b>	<b>56,795.57</b>	<b>50,435.03</b>	<b>40,622.40</b>	<b>228,546.98</b>	<b>167,153.04</b>
<b>Segment Results before Finance costs and Tax</b>					
a. Iron & Steel	9,831.60	4,143.81	5,447.70	22,488.87	17,487.23
b. Mining	1,689.60	1,742.67	5,858.14	17,029.86	27,477.30
c. Power	(67.69)	-	-	(67.69)	-
<b>Total</b>	<b>11,453.51</b>	<b>5,886.48</b>	<b>11,305.84</b>	<b>39,451.04</b>	<b>44,964.53</b>
Less : Unallocable items					
i. Finance Costs (Net of Interest Income)	8,917.54	8,804.42	7,227.69	36,756.28	20,186.88
ii. Unallocable expense net off unallocable income.	26.44	2.53	2.70	36.22	(76.26)
<b>Profit/(loss) before tax from continuing operations</b>	<b>2,509.53</b>	<b>(2,920.47)</b>	<b>4,075.45</b>	<b>2,658.54</b>	<b>24,853.91</b>
<b>Capital Employed</b> (Segment assets— Segment Liabilities).					
a. Iron & Steel	231,630.75	202,493.01	270,130.22	231,630.75	259,611.19
b. Mining	43,235.96	35,559.50	30,938.78	43,235.96	35,851.98
c. Power	306,171.56	279,459.49	159,717.16	306,171.56	124,139.48
d. Unallocated	(388,175.87)	(390,685.38)	(338,558.34)	(388,175.87)	(313,388.10)
<b>Total</b>	<b>192,862.39</b>	<b>126,826.61</b>	<b>122,227.82</b>	<b>192,862.39</b>	<b>106,214.55</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

(₹ in Lacs)

Particulars	As at 30th June 2012 Audited	As at 31st March 2011 Audited
<b>A. EQUITY AND LIABILITIES</b>		
1 Shareholders' funds		
(a) Share Capital	12,349.95	12,349.95
(b) Reserves and Surplus (Refer Note No. 9)	136,357.55	74,691.11
<b>Sub-total - Shareholders' funds</b>	<b>148,707.50</b>	<b>87,041.06</b>
2 Share Application Money Pending Allotment	-	2,861.47
3 Minority Interests	44,154.90	16,312.02
4 Non-current liabilities		
(a) Long Term Borrowing	300,281.43	229,901.96
(b) Deferred Tax Liabilities (Net) (Refer Note No. 6)	15,963.53	18,408.62
(c) Other long term Liabilities	-	6,038.38
(d) Long term provisions	699.14	654.28
<b>Sub-total - Non-current liabilities</b>	<b>316,944.10</b>	<b>255,003.24</b>
5 Current liabilities		
(a) Short Term Borrowing	57,441.60	54,282.91
(b) Trade Payables	85,060.33	62,667.55
(c) Other Current Liabilities	106,467.79	45,844.11
(d) Short Term Provisions	2,034.57	3,925.73
<b>Sub-total - Current liabilities</b>	<b>251,004.29</b>	<b>166,720.30</b>
<b>Total - EQUITY AND LIABILITIES</b>	<b>760,810.79</b>	<b>527,938.09</b>
<b>B. ASSETS</b>		
1 Non-current assets		
(a) Fixed Assets (Refer Note No. 9)	533,698.19	346,898.59
(b) Goodwill on Consolidation	7,047.83	8,543.11
(c) Non Current Investments	7.65	12.65
(d) Long Term Loans and Advances	35,375.20	25,842.92
(e) Other Non-Current Assets	4,357.79	2,188.00
<b>Sub-total - Non-current assets</b>	<b>580,486.66</b>	<b>383,485.27</b>
2 Current assets		
(a) Inventories	98,801.15	80,750.33
(b) Trade Receivables	34,100.01	30,418.64
(c) Cash & Bank Balances	12,264.43	13,311.29
(d) Short Term Loans and Advances	21,947.98	19,365.23
(e) Other Current Assets	13,210.56	607.33
<b>Sub-total - Current assets</b>	<b>180,324.13</b>	<b>144,452.82</b>
<b>Total - ASSETS</b>	<b>760,810.79</b>	<b>527,938.09</b>



- 3 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th August 2012.
- 4 Adhunik Metaliks Limited, the holding company, had extended its accounting year by a period of three months to end on 30th June 2012. Accordingly, the current financial year of the Company is for a period of fifteen months from 1st April 2011 to 30th June 2012. Hence, the current period's figures are not comparable with the previous year's figures.
- 5 Figure of the quarter ended 30th June 2012 are the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the fourth quarter of the financial year.
- 6 In view of the revised profitability projections based on expected additional contribution arising due to raising and consumption of Iron ore from its captive mines and considering the net deferred tax liability as at the balance sheet date, the Company has recognized, during the period, deferred tax assets of ₹ 3,647.73 lacs, on unabsorbed depreciation relating to the period prior to 31st March 2011. Since 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, the above deferred tax asset of ₹ 3,647.73 lacs has been adjusted with the opening securities premium account. Further, the net deferred tax assets of ₹ 1,496.98 lacs (net of deferred tax liability of ₹ 388.47 lacs for the current quarter) on current period's timing differences and unabsorbed depreciation has been recognised and adjusted in the Statement of Profit and Loss instead of securities premium account based on a legal opinion obtained by the Company.
- 7 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.
- 8 The exceptional items include:

Particulars	Quarter Ended			Fifteen Month Ended	Year Ended
	30th June 2012	31st March 2012	30th June 2011	30th June 2012	31st March 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Net foreign exchange loss due to unusual fluctuation in the foreign currencies on operating balances/ forward exchange contracts (both realized and unrealized).	1,028.12	1,510.34	20.74	2,538.46	-
Profit from disposal of non-current investments (net)	(5,529.73)	-	-	(5,529.73)	-
<b>Total</b>	<b>(4,501.61)</b>	<b>1,510.34</b>	<b>20.74</b>	<b>(2,991.27)</b>	<b>-</b>

- 9 Land, Railway Sidings and Mining rights of the Company, aggregating to ₹ 8,924.62 lacs (Gross block) as on 30th June 2012 have been revalued by an external independent valuer on Net Replacement Cost/ fair value basis and the incremental value on revaluation of ₹ 56,283.66 lacs have been transferred to Revaluation Reserve.
- 10 During the period, the Company has disposed off its entire shareholding in two of its subsidiary companies, namely "Neepez V Forge (India) Limited" and "Adhunik Power Transmission Limited". The disposal of investment in the above subsidiaries has resulted in total loss of ₹ 2,357.29 lacs to the Group which has been disclosed as "loss on disposal of subsidiary companies" in the above results.
- For better reflection of the continuing operations of the Group, the financial results of Neepez V Forge (India) Limited and Adhunik Power Transmission Limited has been disclosed separately as "Net Profit pertaining to discontinued operations". Prior period / year figures have also been regrouped.
- The profit / (loss) from ordinary activities attributable to Neepez V Forge (India) Limited and Adhunik Power Transmission Limited is indicated below:

Particulars	Quarter Ended			Fifteen Month Ended	Year Ended
	30th June 2012	31st March 2012	30th June 2011	30th June 2012	31st March 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Net Sales / Income from operations	1,501.60	6,629.62	6,091.26	26,847.66	13,334.09
Expenses	1,173.29	5,369.61	4,940.99	21,986.84	9,572.95
<b>Profit from operating activities</b>	<b>328.31</b>	<b>1,260.01</b>	<b>1,150.27</b>	<b>4,860.82</b>	<b>3,761.14</b>
Finance costs	175.76	583.75	462.15	2,560.65	1,042.58
Depreciation/amortization	77.85	331.28	286.69	1,300.02	671.45
<b>Profit before tax</b>	<b>74.71</b>	<b>344.98</b>	<b>401.43</b>	<b>1,000.14</b>	<b>2,047.11</b>
Income-tax expense	(7.11)	151.33	4.75	(52.15)	(222.15)
<b>Net Profit / (Loss) attributable to discontinued operations</b>	<b>81.81</b>	<b>193.65</b>	<b>396.68</b>	<b>1,052.29</b>	<b>2,269.26</b>

The Consolidated Statement of Assets and Liabilities as at 30th June 2012 and 31st March 2011, includes following assets and liabilities relating to Neepez V Forge (India) Limited and Adhunik Power Transmission Limited:

Particulars	As at	
	30th June 2012	31st March 2011
	Audited	Audited
Non Current Assets	-	23,619.46
Current Assets	-	13,685.45
Non Current Liabilities	-	5,640.41
Current Liabilities	-	17,892.63
<b>Net Assets of the subsidiary companies</b>	<b>-</b>	<b>13,771.87</b>

- 11 In case of Orissa Manganese & 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.
- 12 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 Neepez 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).
- 13 There are no extraordinary items during the periods reported above.
- 14 Prior Period Figures have been regrouped/rearranged wherever necessary.

M/K



8/8

- 15 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			Fifteen Month Ended	Year Ended
	30th June 2012 (Unaudited)	31st March 2012 (Unaudited)	30th June 2011 (Unaudited)	30th June 2012 Audited	31st March 2011 (Audited)
Total Income from Operations (Net)	39,857.33	40,238.96	33,181.71	185,842.40	144,077.48
Profit/(Loss) before Tax	1,173.05	(877.43)	386.05	(4,488.84)	6,660.61
Profit/(Loss) After Tax	784.58	(548.10)	308.67	(52.16)	5,686.09

For and on behalf of the Board

*Manoj Kumar Agarwal*

Manoj Kumar Agarwal  
Managing Director

Place : Kolkata  
Date : August 29, 2012

