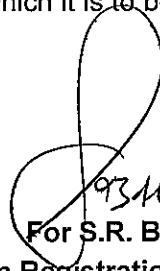


Limited Review Report

**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 30th June 2011 ('the Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from 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. Without qualifying our review report, we draw attention to utilisation of Securities Premium Account of Rs. 273.37 lacs towards meeting the net deferred tax liability arisen during the current quarter, pursuant to the order of Hon'ble High Court of Calcutta dated March 29, 2010. The above accounting treatment is not in line with the Accounting Standard 22 "Accounting for Taxes on Income" (AS-22) as notified by the Companies (Accounting Standards) Rules 2006 (as amended).
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting 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.

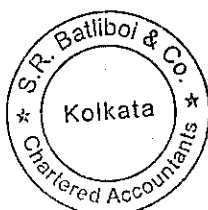

For S.R. BATLIBOI & CO.

Firm Registration Number : 301003E
CHARTERED ACCOUNTANTS



per R. K. AGRAWAL
Partner

Membership No. 16667



Place : Kolkata.

Date : 10th August 2011

Adhunik Metaliks Limited

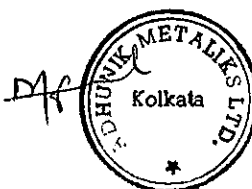
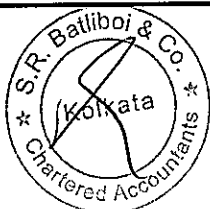
Regd. Office : 14, N.S. Road, Kolkata - 700001

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2011

(₹ in Lacs)

	Particulars	Quarter Ended		Year Ended
		30 June 2011 (Unaudited)	30 June 2010 (Unaudited)	31 March 2011 (Audited)
	INCOME			
1	Gross Sales / Income from Operations	35,520.82	35,906.66	156,218.50
	Less : Excise Duty	2,493.31	3,183.59	12,488.45
2	Net Sales / Income from Operations	33,027.51	32,723.07	143,730.05
3	Other Operating Income	216.58	31.31	645.33
4	Total Operating Income	33,244.09	32,754.38	144,375.38
5	EXPENDITURE			
a)	Decrease / (Increase) in Stock in trade and Work in Progress	(244.64)	(4,427.68)	(20,200.11)
b)	Consumption of Raw Materials	13,329.73	15,800.12	83,600.51
c)	Purchase of Traded Goods	1,607.77	1,157.43	1,514.83
d)	Employees Cost	1,321.88	1,324.36	5,778.22
e)	Stores & Spares Consumed	2,692.47	3,224.89	13,100.82
f)	Depreciation	2,220.26	2,173.07	8,757.61
g)	Other Expenditure	7,072.43	7,969.54	33,032.33
	Total Expenditure	27,999.90	27,221.73	125,584.21
6	Profit/(Loss) from Operations before Other Income, Interest & Tax (4-5)	5,244.19	5,532.65	18,791.17
7	Other Income	-	45.70	1,901.39
8	Profit/(Loss) before Interest & Tax (6+7)	5,244.19	5,578.35	20,692.56
9	Interest (Net)	4,858.14	3,291.45	14,031.95
10	Profit/(Loss) before Tax (8-9)	386.05	2,286.90	6,660.61
11	Tax Expenses			
	- Current Tax	77.38	455.79	974.52
12	Net Profit/(Loss) for the period (10-11)	308.67	1,831.11	5,686.09
13	Paid up Equity Share Capital (Face Value ₹10 per share)	12,349.95	12,349.95	12,349.95
14	Reserves excluding Revaluation reserves			51,736.53
15	Earning per share -Basic (₹)	0.25*	1.48*	4.60
	-Diluted (₹)	0.25*	1.48*	4.60
16	Aggregate of Public Shareholding			
	- Number of Shares	54,936,235	54,936,235	54,936,235
	- Percentage of Shareholding	44.48	44.48	44.48
17	Promoters and Promoter Group Shareholding			
a)	Pledged/Encumbered			
	- No of Shares	11,100,000	11,100,000	11,100,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	16.19	16.19	16.19
	- Percentage of Shares (as a % of the total share capital of the company)	8.99	8.99	8.99
b)	Non-encumbered			
	- No of Shares	57,463,301	57,463,301	57,463,301
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	83.81	83.81	83.81
	- Percentage of Shares (as a % of the total share capital of the company)	46.53	46.53	46.53

* Not annualised



Notes:

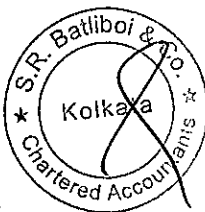
- (1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2011.
- (2) During the quarter, the Company has undertaken technical up-gradation of Mini Blast Furnace (MBF) plant at its Steel Complex at Rourkela from May 16, 2011, for carrying out activities relating to capacity expansion from 213,792 tonnes per annum to 231,608 tonnes per annum and reducing cost of production. The operations of MBF plant have recommenced from June 15, 2011.
- (3) In terms of the dictated order dated March 29, 2010 of the Hon'ble High Court of Calcutta, net deferred tax liability amounting to ₹ 273.37 lacs for the quarter ended June 30, 2011 has been adjusted against Securities Premium Account.
- (4) The above financial results do not include the consolidated financial results of the Company. The consolidated results of the company and its subsidiaries are being published separately.
- (5) 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.
- (6) In terms of amended clause 41 of the listing agreement, details of number of investor complaints for the quarter ended June 30, 2011 : beginning - Nil, received - 21, disposed off - 21 & Closing Nil.
- (7) There are no exceptional / extraordinary items during the periods reported above.
- (8) Prior Period Figures have been regrouped/rearranged wherever necessary.

Place : Kolkata
Date: August 10, 2011

For and on behalf of the Board



Manoj Kumar Agarwal
Managing Director



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 30th June 2011 (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 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 three subsidiaries and one joint venture, whose unaudited quarterly financial results reflect total revenue of Rs. 6123.89 lacs and total loss before tax of Rs. 33.63 lacs for the quarter ended 30th June 2011. The financial information for these subsidiaries and Joint Venture have been reviewed by the other auditors whose reports have been furnished to us, and our review report on the quarterly financial results is based solely on the reports of the other auditors.
4. We report that the accompanying Statement of unaudited quarterly consolidated financial results has been prepared by the Adhunik Metaliks Limited's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated financial statements and Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).



S.R. BATLIBOI & CO.

Chartered Accountants

5. Without qualifying our review report, we draw attention to utilisation of Securities Premium Account of Rs. 273.37 lacs towards meeting the net deferred tax liability arisen during the current quarter, pursuant to the order of Hon'ble High Court of Calcutta dated March 29, 2010. The above accounting treatment is not in line with the Accounting Standard 22 "Accounting for Taxes on Income" (AS-22) as notified by the Companies (Accounting Standards) Rules 2006 (as amended).
6. Based on our review conducted as above and on consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the 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 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.

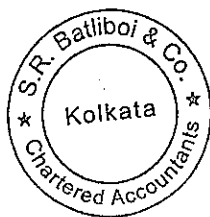
Firm Registration Number : 301003E

CHARTERED ACCOUNTANTS

R. K. Agrawal

Place : Kolkata.

Date : 10th August 2011



per R. K. AGRAWAL

Partner

Membership No. 16667

Adhunik Metaliks Limited

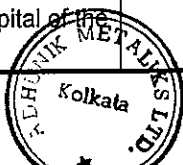
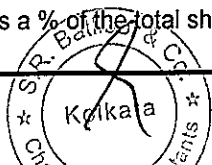
Regd. Office : 14, N.S. Road, Kolkata - 700001

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 TH JUNE 2011

(Rs. in Lacs)

	Particulars	Quarter Ended		Year Ended
		30 June 2011 (Unaudited)	30 June 2010 (Unaudited)	31 March 2011 (Audited)
	INCOME			
1	Gross Sales / Income from Operations	49,221.11	46,059.16	192,132.12
	Less : Excise Duty	2,873.31	3,215.41	12,790.94
2	Net Sales / Income from Operations	46,347.80	42,843.75	179,341.18
3	Other Operating Income	424.20	218.12	1,459.74
4	Total Operating Income	46,772.00	43,061.87	180,800.92
	EXPENDITURE			
a)	Decrease / (Increase) in Stock in trade and Work in Progress	(354.27)	(4,422.43)	(24,237.35)
b)	Consumption of Raw Materials	13,239.84	12,507.00	70,395.39
c)	Purchase of Traded Goods	1,607.77	1,157.43	1,514.83
d)	Employees Cost	2,163.94	1,833.34	8,372.50
e)	Stores & Spares Consumed	3,183.47	3,376.76	14,138.54
f)	Depreciation	3,357.61	2,674.17	11,050.49
g)	Other Expenditure	12,328.30	13,481.48	54,484.49
	Total Expenditure	35,526.66	30,607.75	135,718.89
6	Profit/(Loss) from Operations before Other Income, Interest & Tax (4-5)	11,245.34	12,454.12	45,082.03
7	Other Income	-	45.70	101.39
8	Profit/(Loss) before Interest & Tax (6+7)	11,245.34	12,499.82	45,183.42
9	Interest (Net)	6,768.45	4,000.93	18,282.39
10	Profit/(Loss) before Tax (8-9)	4,476.89	8,498.89	26,901.03
11	Tax Expenses			
a)	Current Tax	1,119.38	2,834.81	5,790.29
b)	Income Tax relating to Earlier Years	-	-	12.57
c)	Deferred Tax	532.12	52.27	2,530.44
12	Net Profit after Tax but before Minority Interest (10-11)	2,825.39	5,611.81	18,567.73
13	Minority Interest	(13.17)	(31.27)	136.74
14	Net Profit (12-13)	2,838.56	5,643.08	18,430.99
15	Paid up Equity Share Capital (Face Value Rs. 10 per share)	12,349.95	12,349.95	12,349.95
16	Reserves excluding Revaluation reserves			74,691.12
17	Earning per share -Basic (Rs.)	2.30*	4.57*	14.92
	-Diluted (Rs.)	2.30*	4.57*	14.92
18	Aggregate of Public Shareholding			
	- Number of Shares	54,936,235	54,936,235	54,936,235
	- Percentage of Shareholding	44.48	44.48	44.48
19	Promoters and Promoter Group Shareholding			
a)	Pledged/Encumbered			
	- No of Shares	11,100,000	11,100,000	11,100,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	16.19	16.19	16.19
	- Percentage of Shares (as a % of the total share capital of the company)	8.99	8.99	8.99
b)	Non-encumbered			
	- No of Shares	57,463,301	57,463,301	57,463,301
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	83.81	83.81	83.81
	- Percentage of Shares (as a % of the total share capital of the company)	46.53	46.53	46.53

* Not annualised



M.C.

Notes:

- (1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2011.
- (2) During the quarter, the Company has undertaken technical up-gradation of Mini Blast Furnace (MBF) plant at its Steel Complex at Rourkela from May 16, 2011, for carrying out activities relating to capacity expansion from 213,792 tonnes per annum to 231,608 tonnes per annum and reducing cost of production. The operations of MBF plant have recommenced from June 15, 2011.
- (3) In terms of the dictated order dated March 29, 2010 of the Hon'ble High Court of Calcutta, net deferred tax liability amounting to Rs. 273.37 lacs for the quarter ended June 30, 2011 has been adjusted against Securities Premium Account.
- (4) The Unaudited Consolidated Financial Results, which relates to the Company and its subsidiaries [Adhunik Power Transmission Limited, (Formerly known as Unistar Galvanisers & Fabricators Ltd.), 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 & AS 27) as notified by the Companies (Accounting Standards) Rules, 2006 (as amended).
- (5) In terms of amended clause 41 of the listing agreement, details of number of investor complaints for the quarter ended June 30, 2011 : beginning - nil, received - 21 & disposed off - 21, Closing Nil.
- (6) There are no exceptional & extraordinary items during the periods reported above.
- (7) 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 (www.nseindia.com). Key standalone financial information is given below:

Particulars	Quarter Ended		Year Ended
	30 June 2011 (Unaudited)	30 June 2010 (Unaudited)	31 Mar 2011 (Audited)
Net Sales / Income from Operations	33,027.51	32,723.07	143,730.06
Profit/(Loss) before Tax	386.05	2,286.90	6,660.61
Profit/(Loss) After Tax	308.67	1,831.11	5,686.09

- (8) Prior Period Figures have been regrouped/rearranged wherever necessary.

(9) **Segment-wise Revenue, Results and Capital Employed**

(Rs. in lacs)

	Quarter Ended		Year Ended
	30th June 2011 (Unaudited)	30th June 2010 (Unaudited)	31st March 2011 (Audited)
Segment Revenue *			
a. Iron & Steel	37,247.16	33,763.91	149,310.23
b. Mining	12,052.45	12,843.30	43,803.72
c. Others	-	-	-
Total	49,299.61	46,607.21	193,113.95
Less : Inter segment revenue	2,951.81	3,763.46	13,772.77
Net sales/income from operations	46,347.80	42,843.75	179,341.18
Segment Results			
a. Iron & Steel	5,389.91	4,835.40	17,669.65
b. Mining	5,858.14	7,666.92	27,437.51
c. Others	-	-	-
Profit/(loss) before tax and interest	11,248.05	12,502.32	45,107.16
Less : i. Interest (Net)	6,768.45	4,000.93	18,282.39
ii. Other un-allocable expenditure net off un-allocable income.	2.70	2.50	(76.26)
Profit/(loss) before tax	4,476.89	8,498.89	26,901.03
Capital Employed (Segment assets- Segment Liabilities).			
a. Iron & Steel	267,522.39	231,558.72	258,700.99
b. Mining	33,546.61	9,095.69	32,784.96
c. Others	159,717.16	63,717.03	127,967.03
d . Unallocated Assets and Liabilities	12,363.25	14,644.62	5,824.65
Total	473,149.41	319,016.07	425,277.62

* Net of Excise Duty and Sales Tax

Note :

(i) **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 pre-operative stage, hence no segment revenue and results are appearing in the segment disclosure. However, Capital Employed there against is included under "Others".

(ii) **Geographical Segment :** The group primarily operates in India and therefore the analysis of geographical segment is demarcated into its Indian and Overseas Operations.

For and on behalf of the Board

Place : Kolkata
Date : August 10, 2011



Manoj Kumar Agarwal
Managing Director