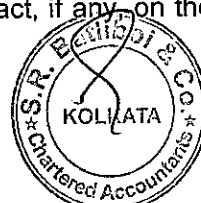


Limited Review Report

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

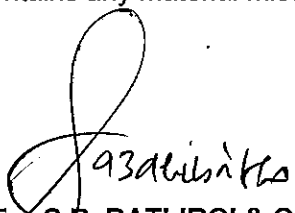
1. We have reviewed the accompanying statement of unaudited financial results of Adhunik Metaliks Limited ('the Company') for the quarter ended 30th September 2011 ('the Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been 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 conclusion, we draw attention to the following :
 - a. Utilisation of Securities Premium Account of Rs. 455.20 lacs for the six months ended 30th September 2011 (including Rs. 181.83 lacs for the quarter) towards meeting the net deferred tax liability arisen during the six months ended 30th September 2011, 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).
 - b. The Income tax department has conducted search and seizure operation on the Company's premises on 19th September 2011. As informed, no order arising out of the above search and seizure operation has so far been received from the Income tax department and thus its impact, if any, on the Company's financial results, is presently not ascertainable.



S.R. BATLIBOI & Co.

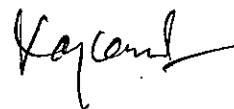
Chartered Accountants

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



Place : Kolkata.

Date : 14th November 2011



per R. K. AGRAWAL

Partner

Membership No. 16667

Adhunik Metaliks Limited
 Regd. Office : 14, N.S. Road, Kolkata - 700001
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2011

(₹ in Lacs except for Shares & EPS)

	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30 Sep 2011 (Unaudited)	30 Sep 2010 (Unaudited)	30 Sep 2011 (Unaudited)	30 Sep 2010 (Unaudited)	31 March 2011 (Audited)
	INCOME					
1	Gross Sales / Income from Operations	37,135.77	36,493.39	72,656.59	72,400.05	156,218.50
	Less : Excise Duty	2,694.25	2,995.50	5,187.56	6,179.09	12,488.45
2	Net Sales / Income from Operations	34,441.52	33,497.89	67,469.03	66,220.96	143,730.05
3	Other Operating Income	294.99	279.89	511.57	311.20	645.33
4	Total Operating Income	34,736.51	33,777.78	67,980.60	66,532.16	144,375.38
5	EXPENDITURE					
a)	Decrease / (Increase) in Stock in trade and Work in Progress	(4,158.03)	(6,629.38)	(4,402.67)	(11,057.06)	(20,200.11)
b)	Consumption of Raw Materials	22,078.71	19,897.42	35,408.44	35,697.54	83,600.51
c)	Purchase of Traded Goods	2,112.11	268.73	3,719.89	1,426.16	1,514.83
d)	Employees Cost	1,229.26	1,374.10	2,551.15	2,698.46	5,778.22
e)	Stores & Spares Consumed	3,097.75	3,213.33	5,790.22	6,438.22	13,100.82
f)	Depreciation	2,266.13	2,200.41	4,486.39	4,373.48	8,757.61
g)	Other Expenditure	8,714.93	8,766.14	15,787.36	16,735.68	33,032.33
	Total Expenditure	35,340.86	29,090.75	63,340.78	56,312.48	125,584.21
6	Profit/(Loss) from Operations before Other Income, Interest & Tax (4-5)	(604.35)	4,687.03	4,639.82	10,219.68	18,791.17
7	Other Income	-	55.69	-	101.39	1,901.39
8	Profit/(Loss) before Interest & Tax (6+7)	(604.35)	4,742.72	4,639.82	10,321.07	20,692.56
9	Interest (Net)	5,090.37	3,401.53	9,948.51	6,692.98	14,031.95
10	Profit/(Loss) before Tax (8-9)	(5,694.72)	1,341.19	(5,308.69)	3,628.09	6,660.61
11	Tax Expenses					
a)	Current Tax	(77.38)	267.30	-	723.09	974.52
b)	MAT Credit Entitlement	(2,939.69)	-	(2,939.69)	-	-
12	Net Profit/(Loss) for the period (10-11)	(2,677.65)	1,073.89	(2,369.00)	2,905.00	5,686.09
13	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
14	Reserves excluding Revaluation reserves	-	-	-	-	51,736.53
15	Earning per share -Basic	(2.17)*	0.87*	(1.92)*	2.35*	4.60
	-Diluted	(2.17)*	0.87*	(1.92)*	2.35*	4.60
16	Aggregate of Public Shareholding					
	- Number of Shares	54,936,235	54,936,235	54,936,235	54,936,235	54,936,235
	- Percentage of Shareholding	44.48	44.48	44.48	44.48	44.48
17	Promoters and Promoter Group Shareholding					
a)	Pledged/Encumbered					
	- Number of Shares	11100000	11100000	11100000	11100000	11100000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	16.19	16.19	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	8.99	8.99
b)	Non-encumbered					
	- Number of Shares	57463301	57463301	57463301	57463301	57463301
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	83.81	83.81	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	46.53	46.53

* Not annualised



Notes:

(1) Statement of Assets and Liabilities as per Clause 41 of Listing Agreement

		₹ in Lacs	
		As at 30th September	
		2011	2010
		(Unaudited)	
1	SHAREHOLDERS'S FUNDS		
	a) Share Capital	12,349.95	12,349.95
	b) Reserves & Surplus	48,912.32	51,343.83
		61,262.27	63,693.78
2	LOAN FUNDS	144,714.78	133,846.80
3	DEFERRED TAX LAIBILITY (NET)	15,168.22	14,185.61
		221,145.27	211,726.19
4	FIXED ASSETS (INCLUDING CWIP)	137,352.96	135,789.64
5	INVESTMENTS	20,707.33	20,708.37
6	CURRENT ASSETS, LOANS & ADVANCES		
	a) Inventories	88,805.54	68,728.60
	b) Sundry Debtors	21,140.72	21,362.96
	c) Cash & Bank Balances	5,591.30	9,544.55
	d) Other Current Assets	1,692.12	1,439.51
	e) Loans & Advances	19,009.78	17,913.41
		136,039.46	118,989.03
7	LESS: CURRENT LIABILITIES & PROVISIONS		
	a) Current Liabilities	72,468.38	62,694.45
	b) Provisions	486.10	1,066.40
		72,954.48	63,760.85
	NET CURRENT ASSETS	63,084.98	55,228.18
		221,145.27	211,726.19

- (2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14 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 ₹ 181.83 lacs for the quarter and ₹ 455.20 Lacs for half year ended 30th September 2011 has been adjusted against Securities Preimum Account.
- (4) The income tax department had conducted a search and seizure opeartion on the group's premises on 19th september 2011. however, no order arising out of the said search and seizure has so far been received from the income tax department and thus its impact if any on the company's financial results, is presently not ascertainable.
- (5) The Company has entered into a share purchase agreement for sale of its investment in its subsidiary "Adhunik Power and Transmission Limited" (Formerly Known as Unistar Galvanisers & Fabricators Ltd.), however profit of ₹ 31.34 Lacs arising thereon would be accounted for on completion of necessary formalities.
- (6) The Company has revised its profitability projection considering the benefit of procurement of Iron ore from its captive mines which is expected to be operational during current financial year. Accordingly, the company is now certain that there would be sufficient taxable income in future period to utilize MAT credit entitlements. Consequently, the company has recognized MAT credit entitlement of Rs. 2,939.69 lacs during the current quarter.
- (7) 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.
- (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) In terms of amended clause 41 of the listing agreement, details of number of investor complaints for the quarter ended September 2011 : Beginning - Nil, Received-7 , Disposed off - 7 and Closing Nil.
- (10) There are no exceptional / extraordinary items during the period reported above.
- (11) Prior Period Figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

Place : Kolkata
Date: November 14, 2011



Manoj Kumar Agarwal
Managing Director

Limited Review Report

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

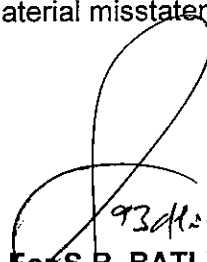
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Adhunik Metaliks Limited ('the Company') and its subsidiaries and joint venture (together, 'the Group'), for the quarter ended 30th September 2011 (the "Statement"), being submitted by the Company pursuant to 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 two subsidiaries and one joint venture, whose unaudited quarterly financial results reflect total revenue of Rs. 7010.71 lacs and total loss before tax of Rs. 312.84 lacs for the quarter ended 30th September 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).



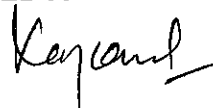
S.R. BATLIBOI & CO.

Chartered Accountants

5. Without qualifying our review conclusion, we draw attention to the following :
- a. Utilisation of Securities Premium Account of Rs. 455.20 lacs for the six months ended 30th September 2011 (including Rs. 181.83 lacs for the quarter) towards meeting the net deferred tax liability arisen during the six months ended 30th September 2011, 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).
 - b. The Income tax department has conducted search and seizure operation on the premises of Adhunik Metaliks Limited and its subsidiary companies on 19th September 2011. As informed, no order arising out of the above search and seizure operation has so far been received from the Income tax department and thus its impact, if any, on the Group's financial results, is presently not ascertainable.
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



Place : Kolkata.

Date : 14th November 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 30TH SEPTEMBER 2011

(₹ In Lacs except for Shares & EPS)

	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30 September 2011 (Unaudited)	30 September 2010 (Unaudited)	30 September 2011 (Unaudited)	30 September 2010 (Unaudited)	31st March 2011 (Audited)
	INCOME					
1	Gross Sales / Income from Operations	47,978.77	40,907.70	97,199.88	86,966.86	192,132.12
	Less : Excise Duty	3,178.57	3,047.60	6,051.88	6,263.01	12,790.94
2	Net Sales / Income from Operations	44,800.20	37,860.10	91,148.00	80,703.85	179,341.18
3	Other Operating Income	962.08	468.23	1,386.26	686.96	1,459.74
4	Total Operating Income	45,762.28	38,328.33	92,534.26	81,390.81	180,800.92
	EXPENDITURE					
a)	Decrease / (Increase) in Stock in trade and Work in Progress	(6,196.64)	(6,813.24)	(6,550.91)	(11,235.67)	(24,237.35)
b)	Consumption of Raw Materials	22,078.27	16,232.61	35,318.11	28,739.61	70,395.39
c)	Purchase of Traded Goods	2,112.11	268.73	3,719.89	1,426.16	1,514.83
d)	Employees Cost	2,154.95	2,047.95	4,318.89	3,881.29	8,372.50
e)	Stores & Spares Consumed	3,605.69	3,397.49	6,789.16	6,774.25	14,138.54
f)	Depreciation	3,330.99	2,659.89	6,688.60	5,334.06	11,050.49
g)	Other Expenditure	13,956.08	12,536.25	26,284.38	25,467.57	54,484.49
	Total Expenditure	41,041.45	30,329.68	76,568.12	60,387.27	135,718.89
	Profit/(Loss) from Operations before Other Income, Interest & Tax (4-5)	4,720.81	7,998.65	15,966.14	21,003.54	45,082.03
7	Other Income	-	56.30	-	101.39	101.39
8	Profit/(Loss) before Interest & Tax (6+7)	4,720.81	8,054.95	15,966.14	21,104.93	45,183.42
9	Interest (Net)	7,492.29	4,422.16	14,260.75	8,973.25	18,282.39
10	Profit/(Loss) before Tax (8-9)	(2,771.48)	3,632.79	1,705.39	12,131.68	26,901.03
11	Tax Expenses					
a)	Current Tax	344.59	(143.62)	1,463.98	2,691.19	5,790.29
b)	Income Tax relating to Earlier Years	(50.23)	-	(50.23)	12.57	12.57
c)	MAT Credit Entitlement	(2,939.69)	-	(2,939.69)	-	-
d)	Deferred Tax	533.66	126.37	1,065.78	178.64	2,530.44
12	Net Profit after Tax but before Minority Interest (10-11)	(659.81)	3,650.04	2,165.55	9,249.28	18,567.73
13	Minority Interest	(107.58)	3.79	(120.75)	(27.48)	136.74
14	Net Profit (12-13)	(562.23)	3,646.25	2,286.30	9,276.76	18,430.99
15	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
16	Reserves excluding Revaluation reserves					74,691.12
17	Earning per share -Basic	(0.45)*	2.95*	1.85*	7.51*	14.92
	-Diluted	(0.45)*	2.95*	1.85*	7.51*	14.92
18	Aggregate of Public Shareholding					
	- Number of Shares	54,936,235	54,936,235	54,936,235	54,936,235	54,936,235
	- Percentage of Shareholding	44.48	44.48	44.48	44.48	44.48
19	Promoters and Promoter Group Shareholding					
a)	Pledged/Encumbered					
	- Number of Shares	11,100,000	11,100,000	11,100,000	11,100,000.00	11,100,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	16.19	16.19	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	8.99	8.99
b)	Non-encumbered					
	- Number of Shares	57,463,301	57,463,301	57,463,301	57,463,301.00	57,463,301
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	83.81	83.81	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	46.53	46.53

* Not annualised



Notes:

- (1) The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2011.
- (2) In terms of the dictated order dated March 29, 2010 of the Hon'ble High Court of Calcutta, net deferred tax liability amounting to ₹ 181.83 lacs for the quarter and ₹ 455.20 Lacs for half year ended 30th September 2011 has been adjusted against Securities Premium Account.
- (3) The income tax department had conducted a search and seizure operation on the group's premises on 19th September 2011. However, no order arising out of the said search and seizure has so far been received from the income tax department and thus its impact if any on the company's financial results, is presently not ascertainable.
- (4) The Company has entered into a share purchase agreement for sale of its investment in its subsidiary "Adhunik Power and Transmission Limited" (Formerly Known as Unistar Galvanisers & Fabricators Ltd.), however profit of ₹ 31.34 Lacs arising thereon would be accounted for on completion of necessary formalities.
- (5) The Company has revised its profitability projection considering the benefit of procurement of iron ore from its captive mines which is expected to be operational during current financial year. Accordingly, the company is now certain that there would be sufficient taxable income in future period to utilize MAT credit entitlements. Consequently, the company has recognized MAT credit entitlement of Rs. 2,939.69 lacs during the current quarter.
- (6) 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).
- (7) In terms of amended clause 41 to the listing agreement, details of number of investor complaints for the quarter ended September 30, 2011 : Beginning - nil, Received - 7, Disposed off - 7 and Closing Nil.
- (8) There are no exceptional & extraordinary items during the respective periods reported above.
- (9) In accordance with Clause 41 of the Listing Agreement, the company has published consolidated financial results. The unaudited standalone financial results of the company will, however be available on the company's website : www.adhunikgroup.com and/or the website of BSE (www.bseindia.com) and / or NSE (www.nseindia.com). Key standalone financial information is given below:

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30 Sept 2011 (Unaudited)	30 Sept 2010 (Unaudited)	30 Sept 2011 (Unaudited)	30 Sept 2010 (Unaudited)	31 Mar 2011 (Audited)
Net Sales / Income from Operations	34,441.52	33,497.89	67,469.03	66,220.96	143,730.06
Profit/(Loss) before Tax	(5,694.72)	1,341.19	(5,308.69)	3,528.09	6,660.61
Profit/(Loss) After Tax	(2,677.65)	1,073.89	(2,369.00)	2,905.00	5,686.09

(10) Previous period figures have been re-grouped/re-arranged wherever necessary.

Segment-wise Revenue, Results and Capital Employed

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30 September 2011 (Unaudited)	30 September 2010 (Unaudited)	30 September 2011 (Unaudited)	30 September 2010 (Unaudited)	31st March 2011 (Audited)
Segment Revenue *					
a. Iron & Steel	39,617.69	34,625.58	76,864.86	68,389.50	149,310.23
b. Mining	7,275.94	6,527.06	19,328.38	19,370.36	43,803.72
c. Power	-	-	-	-	-
Total	46,893.63	41,152.64	96,193.24	87,759.86	193,113.95
Less : Inter segment revenue	2,093.43	3,292.54	5,045.24	7,066.01	13,772.77
Net sales/Income from operations	44,800.20	37,860.10	91,148.00	80,703.85	179,341.18
Segment Results					
a. Iron & Steel	(997.89)	4,097.67	4,392.00	9,483.23	17,669.55
b. Mining	5,721.20	3,960.16	11,579.34	11,627.08	27,437.51
c. Power	-	-	-	-	-
Profit/(loss) before tax and interest	4,723.31	8,057.83	15,971.34	21,110.31	45,107.16
Less : i. Interest (Net)	7,492.29	4,422.16	14,260.75	8,973.25	18,282.39
ii. Other un-allocable expenditure net off un-allocable income.	2.60	2.68	5.20	5.38	(76.26)
Profit/(loss) before tax	(2,771.48)	3,632.79	1,705.39	12,131.68	26,901.63
Capital Employed (Segment assets - Segment Liabilities).					
a. Iron & Steel	266,880.65	239,248.09	266,880.65	239,248.09	258,701.00
b. Mining	39,219.98	19,509.67	39,219.98	19,509.67	32,784.96
c. Power	181,783.04	84,929.49	181,783.04	84,929.49	127,967.03
d. Unallocated Assets and Liabilities	14,794.53	11,360.19	14,794.53	11,360.19	5,824.65
Total	502,678.20	355,047.44	502,678.20	355,047.44	425,277.63

* 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 "Power".

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

(12) Statement of Assets and Liabilities as per Clause 41 of Listing Agreement

	₹ in lacs	
	AS AT 30 September	
	2011	2010
	(Unaudited)	
SHAREHOLDERS'S FUNDS		
a) Share Capital	12,349.95	12,349.95
b) Reserves & Surplus	76,803.20	68,217.29
	89,153.15	80,567.24
MINORITY INTEREST	32,233.03	15,361.61
LOAN FUNDS	361,362.42	243,589.17
DEFERRED TAX LIABILITY	19,929.60	15,829.42
TOTAL	502,678.20	355,047.44
FIXED ASSETS (INCLUDING CWIP)	440,262.77	295,410.17
INVESTMENTS	12.65	43.04
CURRENT ASSETS, LOANS & ADVANCES		
a) Inventories	105,277.89	77,744.32
b) Sundry Debtors	22,262.48	21,131.31
c) Cash & Bank Balances	15,572.00	21,129.90
d) Other Current Assets	1,339.59	2,192.44
e) Loans & Advances	36,238.99	24,579.45
	180,690.95	146,777.42
LESS: CURRENT LIABILITIES & PROVISIONS		
a) Current Liabilities	116,180.21	84,079.00
b) Provisions	2,127.96	3,152.26
	118,308.17	87,231.26
NET CURRENT ASSETS	62,402.78	59,546.16
F. MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	48.07
TOTAL	502,678.20	355,047.44

Place : Kolkata
Date : November 14, 2011



For and on behalf of the Board

Manoj Kumar Agarwal
Managing Director