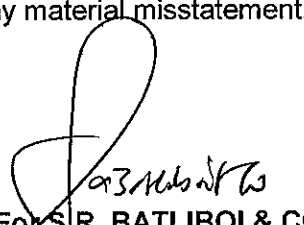
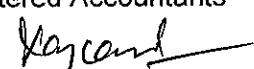


Limited Review Report

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 June 30, 2010 ('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. 326.75 lacs towards meeting the net deferred tax liability arisen during the current quarter, pursuant to the Hon'ble High Court of Kolkata's Order 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: August 12, 2010

Adhunik Metaliks Limited

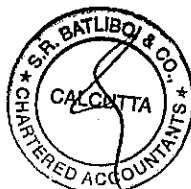
Regd. Office : 14, N.S. Road, Kolkata - 700001

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2010

(Rs. in Lacs except for Shares & EPS)

	Particulars	Quarter Ended		Year Ended
		June 2010 (Unaudited)	June 2009 (Unaudited)	31 March 2010 (Audited)
	INCOME			
1	Gross Sales / Income from Operations	35,906.66	28,583.70	134,550.12
	Less : Excise Duty	3,183.59	1,722.72	8,691.17
2	Net Sales / Income from Operations	32,723.07	26,860.98	125,858.95
3	Other Operating Income	31.31	155.41	1,678.33
4	Total Operating Income	32,754.38	27,016.39	127,537.28
5	EXPENDITURE			
a)	Decrease / (Increase) in Stock in trade and Work in Progress	(4,427.68)	405.83	(6,417.05)
b)	Consumption of Raw Materials	15,800.12	11,355.39	59,236.98
c)	Purchase of Traded Goods	1,157.43	2,698.22	9,650.43
d)	Employees Cost	1,324.36	837.20	4,232.19
e)	Stores & Spares Consumed	3,224.89	2,237.48	11,591.18
f)	Depreciation	2,173.07	1,268.74	5,823.45
g)	Other Expenditure	7,969.54	4,909.01	24,845.22
	Total Expenditure	27,221.73	23,711.87	108,962.40
6	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (4-5)	5,532.65	3,304.52	18,574.88
7	Other Income	45.70	-	-
8	Profit/(Loss) before Interest & Exceptional Items (6+7)	5,578.35	3,304.52	18,574.88
9	Interest (Net)	3,291.45	2,545.15	11,785.51
10	Profit/(Loss) before Tax (8-9)	2,286.90	759.37	6,789.37
11	Tax Expenses			
a)	Current Tax	455.79	85.19	1,125.84
b)	Income Tax relating to Earlier Years	-	-	272.85
c)	Fringe Benefit Tax	-	7.50	-
12	Net Profit/(Loss) for the period (10-11)	1,831.11	666.68	5,390.68
13	Paid up Equity Share Capital (Face Value Rs.10 per share)	12,349.95	10,550.58	12,349.95
14	Reserves excluding Revaluation reserves	-	-	49,200.48
15	Earning per share -Basic	1.48*	0.63*	4.80
	-Diluted	1.48*	0.63*	4.74
16	Aggregate of Public Shareholding			
	- Number of Shares	54,936,235	40,975,835	54,936,235
	- Percentage of Shareholding	44.48	38.84	44.48
17	Promoters and Promoter Group Shareholding			
a)	Pledged/Encumbered			
	- No of Shares	11100000	11100000	11100000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	16.19%	17.20%	16.19%
	- Percentage of Shares (as a % of the total share capital of the company)	8.99%	10.52%	8.99%
b)	Non-encumbered			
	- No of Shares	57463301	53429979	57463301
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	83.81%	82.80%	83.81%
	- Percentage of Shares (as a % of the total share capital of the company)	46.53%	50.64%	46.53%

* Not annualised



Managerial Seal

Notes:

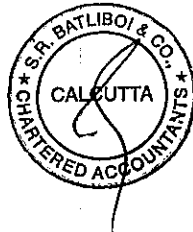
- (1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2010.
- (2) The Company's wholly owned subsidiary Orissa Manganese & Minerals Limited has paid Net Present Value (NPV) of forest land for its three non operative manganese ore mines (Tentulidihi, Sanpatholi and Kusumdihi) to the State Government of Orissa. The company has received Working Permission from the Forest Department to start operation in broken up deemed forest land.
- (3) The Company's subsidiary Adhunik Power & Natural Resources Ltd (APNRL) has executed a definitive agreement on August 5, 2010 with Macquarie SBI Infrastructure Investments Pte Ltd. and State Bank of India for investments of Rs.12500 Lacs in APNRL towards part financing the equity capital for its ongoing 540 MW coal based Independent Power Project at Jamshedpur, Jharkhand.
- (4) In terms of the dictated order dated March 29, 2010 of the Honb'e Calcutta High Court, net deferred tax liability amounting to Rs 326.75 lacs for the quarter has been adjusted against Securities Premium Account.
- (5) 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.
- (6) 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.
- (7) In terms of amended clause 41 of the listing agreement, details of number of investor complaints for the quarter ended June 30, 2010 : beginning - nil, received - 12 & disposed off - 12, Closing Nil.
- (8) There are no exceptional & extraordinary items.
- (9) Prior period figures have been regrouped/rearranged wherever necessary.

Place : Kolkata
Date: August 12, 2010

For and on behalf of the Board



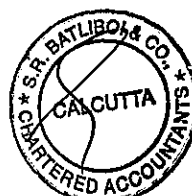
Manoj Kumar Agarwal
Manoj Kumar Agarwal
Managing Director



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 June 30, 2010 (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. 2524.43 lacs and total loss before tax of Rs. 142.28 lacs for the quarter ended June 30, 2010. The financial information for these subsidiaries 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).
5. Without qualifying our review report, we draw attention to utilisation of Securities Premium Account of Rs. 326.75 lacs towards meeting the net deferred tax liability arisen during the current quarter, pursuant to the Hon'ble High Court of Kolkata's Order 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).



S.R. BATLIBOI & CO.

Chartered Accountants

6. Based on our review conducted as above and on consideration of 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



per **R. K. Agrawal**

Partner

Membership No.: 16667

Place: Kolkata

Date: August 12, 2010

Adhunik Metaliks Limited

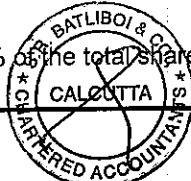
Regd. Office : 14, N.S. Road, Kolkata - 700001

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2010

(Rs. in Lacs except for Shares & EPS)

	Particulars	Quarter Ended		Year Ended
		30 June 2010 (Unaudited)	30 June 2009 (Unaudited)	31 March 2010 (Audited)
	INCOME			
1	Gross Sales / Income from Operations	46,059.16	32,506.25	153,950.77
	Less : Excise Duty	3,215.41	1,719.57	8,986.06
2	Net Sales / Income from Operations	42,843.75	30,786.68	144,964.71
3	Other Operating Income	218.73	193.71	1,997.68
4	Total Operating Income	43,062.48	30,980.39	146,962.39
5	EXPENDITURE			
a)	Decrease / (Increase) in Stock in trade and Work in Progress	(4,422.43)	(241.51)	(11,386.05)
b)	Consumption of Raw Materials	12,507.00	10,880.73	52,429.13
c)	Purchase of Traded Goods	1,157.43	2,698.22	9,650.95
d)	Employees Cost	1,833.34	1,126.21	5,734.08
e)	Stores & Spares Consumed	3,376.76	2,250.28	12,039.24
f)	Depreciation	2,674.17	1,407.87	6,767.08
g)	Other Expenditure	12,931.32	7,178.67	38,263.64
	Total Expenditure	30,057.59	25,300.47	113,498.07
6	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (4-5)	13,004.89	5,679.92	33,464.32
7	Other Income	45.09	-	-
8	Profit/(Loss) before Interest & Exceptional Items (6+7)	13,049.98	5,679.92	33,464.32
9	Interest (Net)	4,551.09	3,032.12	13,463.04
10	Profit/(Loss) before Tax (8-9)	8,498.89	2,647.80	20,001.28
11	Tax Expenses			
a)	Current Tax	2,834.81	728.34	5,442.04
b)	Income Tax relating to Earlier Years/ (Excess Provision for Taxation Written Back	-	-	256.33
c)	Deferred Tax	52.27	91.41	595.82
d)	Fringe Benefit Tax	-	16.12	-
12	Net Profit after Tax but before Minority Interest (10-11)	5,611.81	1,811.93	13,707.09
13	Minority Interest	(31.27)	(16.79)	(28.42)
14	Net Profit (12-13)	5,643.08	1,828.72	13,735.51
15	Paid up Equity Share Capital (Face Value Rs.10 per share)	12,349.95	10,550.84	12,349.95
16	Reserves excluding Revaluation reserves	-	-	59,702.15
17	Earning per share -Basic	4.57*	1.73*	12.24
	-Diluted	4.57*	1.73*	12.03
18	Aggregate of Public Shareholding			
	- Number of Shares	54,936,235	40,975,835	54,936,235
	- Percentage of Shareholding	44.48%	38.84%	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%	17.20%	16.19%
	- Percentage of Shares (as a % of the total share capital of the company)	8.99%	10.52%	8.99%
b)	Non-encumbered			
	- No of Shares	57,463,301	53,429,979.00	57,463,301
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	83.81%	82.80%	83.81%
	- Percentage of Shares (as a % of the total share capital of the company)	46.53%	50.64%	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 12, 2010.
- (2) The Company's wholly owned subsidiary Orissa Manganese & Minerals Limited has paid Net Present Value (NPV) of forest land for its three non operative manganese ore mines (Tentulidihi, Sanpatholi and Kusumdihi) to the State Government of Orissa. The company has received Working Permission from the Forest Department to start operation in broken up deemed forest land.
- (3) The Company's subsidiary Adhunik Power & Natural Resources Ltd (APNRL) has executed a definitive agreement on August 5, 2010 with Macquarie SBI Infrastructure Investments Pte Ltd. and State Bank of India for investments of Rs.12500 Lacs in APNRL towards part financing the equity capital for its ongoing 540 MW coal based Independent Power Project at Jamshedpur, Jharkhand.
- (4) In terms of the dictated order dated March 29,2010 of the Hon'ble Calcutta High Court, net deferred tax liability amounting to Rs 326.75 lacs for the quarter has been adjusted against Securities Premium Account.
- (5) The Consolidated Financial Results, which relates to the Company and its subsidiaries (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).
- (6) In terms of amended clause 41 of the listing agreement, details of number of investor complaints for the quarter ended June 30, 2010 : beginning - nil, received - 12 & disposed off - 12, Closing Nil.
- (7) There are no exceptional & extraordinary items.
- (8) Prior period figures have been regrouped/rearranged wherever necessary.

Segment-wise Revenue, Results and Capital Employed

(Rs. in lacs)

	Quarter Ended		Year Ended
	30 June 2010 (Unaudited)	30 June 2009 (Unaudited)	31 March 2010 (Audited)
Segment Revenue *			
a. Iron & Steel	35,487.25	26,841.42	128,472.10
b. Mining	12,843.30	4,557.31	25,364.92
c. Power	-	-	-
Total	48,330.55	31,398.73	153,837.02
Less : Inter segment revenue	5,486.80	612.05	8,872.31
Net sales/income from operations	42,843.75	30,786.68	144,964.71
Segment Results			
a. Iron & Steel	5,364.85	3,294.67	18,656.58
b. Mining	7,685.13	2,385.25	14,732.61
c. Power	-	-	-
Profit/(loss) before tax and interest	13,049.98	5,679.92	33,389.19
Less : i. Interest (Net)	4,551.09	3,032.12	13,463.04
ii. Other un-allocable expenditure net off un-allocable income.	-	-	(75.13)
Profit/(loss) before tax	8,498.89	2,647.80	20,001.28
Capital Employed			
(Segment assets- Segment Liabilities).			
a. Iron & Steel	201,508.31	201,847.21	205,961.53
b. Mining	8,711.83	8,324.69	18,873.95
c. Power	63,690.08	31,094.76	46,756.80
d . Unallocated Assets and Liabilities	36,674.70	7,778.78	14,825.64
Total	310,584.92	249,045.44	286,417.92

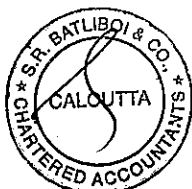
* Net of Excise Duty and Sales Tax

Notes :

(i) **Business Segment :** The Company is primarily engaged in the business of manufacturing and sale of iron and steel products. However, besides Iron and Steel, the Company 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.

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

Place : Kolkata
Date: August 12, 2010



For and on behalf of the Board

Manoj Kumar agarwal
(Managing Director)