

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 September 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 the Statement of Assets and Liabilities for the corresponding period of the previous year which 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. 761.63 lacs for the six months ended 30th September, 2010 (including Rs 434.88 lacs for the quarter) towards meeting the net deferred tax liability, 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

Place : Kolkata.

Date: November 13, 2010



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 2010

(₹ in Lacs except for Shares & EPS)

| | Particulars | Quarter Ended | | Six Months Ended | | Year Ended |
|----|--|------------------------------|------------------------------|------------------------------|------------------------------|----------------------------|
| | | 30 Sept. 2010 (Unaudited) | 30 Sept. 2009 (Unaudited) | 30 Sept. 2010 (Unaudited) | 30 Sept. 2009 (Unaudited) | 31 March 2010 (Audited) |
| | INCOME | | | | | |
| 1 | Gross Sales / Income from Operations | 36,493.39 | 33,208.55 | 72,400.05 | 61,792.25 | 134,550.12 |
| | Less : Excise Duty | 2,995.50 | 2,037.71 | 6,179.09 | 3,760.43 | 8,691.17 |
| 2 | Net Sales / Income from Operations | 33,497.89 | 31,170.84 | 66,220.96 | 58,031.82 | 125,858.95 |
| 3 | Other Operating Income | 227.06 | 342.39 | 311.20 | 445.02 | 1,678.33 |
| 4 | Total Operating Income | 33,724.95 | 31,513.23 | 66,532.16 | 58,476.84 | 127,537.28 |
| 5 | EXPENDITURE | | | | | |
| a) | Decrease / (Increase) in Stock in trade and Work in Progress | (6,629.38) | (2,102.34) | (11,057.06) | (1,696.51) | (6,417.05) |
| b) | Consumption of Raw Materials | 19,897.42 | 14,763.95 | 35,697.54 | 26,119.34 | 59,236.98 |
| c) | Purchase of Traded Goods | 268.73 | 2,533.69 | 1,426.16 | 5,231.91 | 9,650.43 |
| d) | Employees Cost | 1,374.10 | 955.20 | 2,698.46 | 1,792.40 | 4,232.19 |
| e) | Stores & Spares Consumed | 3,213.33 | 2,756.38 | 6,438.22 | 4,993.86 | 11,591.18 |
| f) | Depreciation | 2,200.41 | 1,432.00 | 4,373.48 | 2,700.74 | 5,823.45 |
| g) | Other Expenditure | 8,713.31 | 6,631.31 | 16,735.68 | 11,487.54 | 24,845.22 |
| | Total Expenditure | 29,037.92 | 26,970.19 | 56,312.48 | 50,629.28 | 108,962.40 |
| 6 | Profit/(Loss) from Operations before Other Income, Interest & Tax (4-5) | 4,687.03 | 4,543.04 | 10,219.68 | 7,847.56 | 18,574.88 |
| 7 | Other Income | 55.69 | - | 101.39 | - | - |
| 8 | Profit/(Loss) before Interest & Tax (6+7) | 4,742.72 | 4,543.04 | 10,321.07 | 7,847.56 | 18,574.88 |
| 9 | Interest (Net) | 3,401.53 | 3,143.23 | 6,692.98 | 5,688.39 | 11,785.51 |
| 10 | Profit/(Loss) before Tax (8-9) | 1,341.19 | 1,399.81 | 3,628.09 | 2,159.17 | 6,789.37 |
| 11 | Tax Expenses | | | | | |
| a) | Current Tax | 267.30 | 286.87 | 723.09 | 372.05 | 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) | 1,073.89 | 1,120.44 | 2,905.00 | 1,787.12 | 5,390.68 |
| 13 | Paid up Equity Share Capital (Face Value ₹10 per share) | 12,349.95 | 10,550.58 | 12,349.95 | 10,550.58 | 12,349.95 |
| 14 | Reserves excluding Revaluation reserves | | | | | 49,200.48 |
| 15 | Earning per share -Basic | 0.87* | 1.06* | 2.35* | 1.77* | 4.80 |
| | -Diluted | 0.87* | 1.06* | 2.35* | 1.73* | 4.74 |
| 16 | Aggregate of Public Shareholding | | | | | |
| | - Number of Shares | 54,936,235 | 40,975,835 | 54,936,235 | 40,975,835 | 54,936,235 |
| | - Percentage of Shareholding | 44.48 | 38.84 | 44.48 | 38.84 | 44.48 |
| 17 | Promoters and Promoter Group Shareholding | | | | | |
| a) | Pledged/Encumbered | | | | | |
| | - No of Shares | 11100000 | 11100000 | 11100000 | 11100000 | 11100000 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 16.19 | 17.20 | 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 | 10.52 | 8.99 |
| b) | Non-encumbered | | | | | |
| | - No of Shares | 57463301 | 53429979 | 57463301 | 53429979 | 57463301 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 83.81 | 82.80 | 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 | 50.64 | 46.53 |

* Not annualised



Notes:

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

| | | ₹ in Lacs | |
|----------|---|--------------------|-------------------|
| | | As at 30 September | |
| | | 2010 | 2009* |
| | | (Unaudited) | |
| 1 | SHAREHOLDERS'S FUNDS | | |
| | a) Share Capital | 12,349.95 | 10,550.58 |
| | b) Reserves & Surplus | 51,343.84 | 37,138.94 |
| | | 63,693.78 | 47,689.52 |
| 2 | LOAN FUNDS | 133,846.80 | 127,856.29 |
| 3 | DEFERRED TAX LAIBILITY (NET) | 14,185.61 | 11,028.92 |
| | | 211,726.19 | 186,574.73 |
| 4 | FIXED ASSETS (INCLUDING CWIP) | 135,789.64 | 115,192.47 |
| 5 | INVESTMENTS | 20,708.37 | 17,811.00 |
| 6 | CURRENT ASSETS, LOANS & ADVANCES | | |
| | a) Inventories | 68,728.60 | 43,669.12 |
| | b) Sundry Debtors | 21,362.96 | 24,643.06 |
| | c) Cash & Bank Balances | 9,544.55 | 3,309.44 |
| | d) Other Current Assets | 1,439.51 | 2,381.75 |
| | e) Loans & Advances | 17,913.41 | 18,889.11 |
| | | 118,989.03 | 92,892.48 |
| 7 | LESS: CURRENT LIABILITIES & PROVISIONS | | |
| | a) Current Liabilities | 62,694.45 | 39,144.03 |
| | b) Provisions | 1,066.40 | 177.19 |
| | | 63,760.85 | 39,321.22 |
| | NET CURRENT ASSETS | 55,228.17 | 53,571.26 |
| | | 211,726.19 | 186,574.73 |

*The above figures have not been reviewed by the auditors of the Company.

- (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 13, 2010.
- (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 ₹ 434.88 lacs for the quarter and ₹ 761.63 Lacs for six months ended 30th September 2010 has been adjusted against Securities Preimum 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 September 30, 2010 : beginning - nil, received & disposed off - 18, Closing Nil.
- (7) There are no exceptional / extraordinary items during the period reported above.
- (8) Pursuant to the scheme of amalgamation as sanctioned by The Hon'ble High Court of Calcutta and the Hon'ble High Court of Orissa vide their Orders dated September 16, 2009 and December 16, 2009 respectively, Sri M.P. Ispat & Power Private Limited and Vedvyas Ispat Limited have been amalgamated with the Company with effect from 1st April 2008 (being the appointed date) in the last quarter of the financial year 2009-10. To the extent of the above amalgamation, the results of the current quarter/period are not comparable to that of the corresponding previous quarter/period in the previous year.
- (9) Prior Period Figures have been regrouped/rearranged wherever necessary.

Place : Kolkata
Date: November 13, 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 September 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 and Statement of Assets and Liabilities for the corresponding period of the previous year which 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. 2678.86 lacs and total profit before tax of Rs. 60.71 lacs for the quarter ended September 30, 2010 and total assets of Rs 128652.65 lacs as at September, 30, 2010. 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. 761.63 lacs for the six months ended 30th September, 2010 (including Rs 434.88 lacs for the quarter) 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 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

per R. K. AGRAWAL

Partner

Membership No.: 16667

Place : Kolkata.

Date : November 13, 2010



Adhunik Metaliks Limited

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

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

(₹ in Lacs except for Shares & EPS)

| | Particulars | Quarter Ended | | Six Months Ended | | Year Ended |
|----|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------|
| | | 30 September 2010 (Unaudited) | 30 September 2009 (Unaudited) | 30 September 2010 (Unaudited) | 30 September 2009 (Unaudited) | 31 March 2010 (Audited) |
| | INCOME | | | | | |
| 1 | Gross Sales / Income from Operations | 40,907.70 | 39,475.19 | 86,966.86 | 68,031.55 | 153,950.77 |
| | Less : Excise Duty | 3,047.60 | 1,974.12 | 6,263.01 | 3,693.69 | 8,986.06 |
| 2 | Net Sales / Income from Operations | 37,860.10 | 37,501.07 | 80,703.85 | 64,337.86 | 144,964.71 |
| 3 | Other Operating Income | 468.23 | 303.23 | 686.96 | 430.09 | 1,997.68 |
| 4 | Total Operating Income | 38,328.33 | 37,804.30 | 81,390.81 | 64,767.95 | 146,962.39 |
| 5 | EXPENDITURE | | | | | |
| a) | Decrease / (Increase) in Stock in trade and Work in Progress | (6,813.24) | (3,112.81) | (11,235.67) | (3,354.32) | (11,386.05) |
| b) | Consumption of Raw Materials | 16,232.61 | 17,821.91 | 28,739.61 | 24,752.75 | 52,429.13 |
| c) | Purchase of Traded Goods | 268.73 | 2,534.21 | 1,426.16 | 5,232.43 | 9,650.95 |
| d) | Employees Cost | 2,047.95 | 1,271.19 | 3,881.29 | 2,397.40 | 5,734.08 |
| e) | Stores & Spares Consumed | 3,397.49 | 2,756.48 | 6,774.25 | 5,006.76 | 12,039.24 |
| f) | Depreciation | 2,659.89 | 1,570.80 | 5,334.06 | 2,978.67 | 6,767.08 |
| g) | Other Expenditure | 12,536.25 | 8,278.30 | 25,467.57 | 15,390.13 | 38,263.64 |
| | Total Expenditure | 30,329.68 | 31,120.08 | 60,387.27 | 52,403.82 | 113,498.07 |
| | Profit/(Loss) from Operations before Other Income, Interest & Tax (4-5) | 7,998.65 | 6,684.22 | 21,003.54 | 12,364.13 | 33,464.32 |
| 7 | Other Income | 56.30 | - | 101.39 | - | - |
| 8 | Profit/(Loss) before Interest & Tax (6+7) | 8,054.95 | 6,684.22 | 21,104.93 | 12,364.13 | 33,464.32 |
| 9 | Interest (Net) | 4,422.16 | 3,188.95 | 8,973.25 | 6,221.07 | 13,463.04 |
| 10 | Profit/(Loss) before Tax (8-9) | 3,632.79 | 3,495.27 | 12,131.68 | 6,143.06 | 20,001.28 |
| 11 | Tax Expenses | | | | | |
| a) | Current Tax | (143.62) | 1,060.91 | 2,691.19 | 1,789.25 | 5,442.04 |
| b) | Income Tax relating to Earlier Years/ (Excess Provision for Taxation Written Back) | - | (17.04) | 12.57 | (17.04) | 256.33 |
| c) | Deferred Tax Charge / (Credit) | 126.37 | (69.14) | 178.64 | 22.27 | 595.82 |
| d) | Fringe Benefit Tax | - | (16.12) | - | - | - |
| 12 | Net Profit after Tax but before Minority Interest (10-11) | 3,650.04 | 2,536.66 | 9,249.28 | 4,348.58 | 13,707.09 |
| 13 | Minority Interest | 3.79 | 42.17 | (27.48) | 25.38 | (28.42) |
| 14 | Net Profit (12-13) | 3,646.25 | 2,494.49 | 9,276.76 | 4,323.20 | 13,735.51 |
| 15 | Paid up Equity Share Capital (Face Value ₹ 10 per share) | 12,349.95 | 10,550.58 | 12,349.95 | 10,550.58 | 12,349.95 |
| 16 | Reserves excluding Revaluation reserves | | | | | 59,702.13 |
| 17 | Earning per share -Basic | 2.95* | 2.36* | 7.51* | 4.28* | 12.24 |
| | -Diluted | 2.95* | 2.36* | 7.51* | 4.10* | 12.03 |
| 18 | Aggregate of Public Shareholding | | | | | |
| | - Number of Shares | 54,936,235.00 | 40,975,835 | 54,936,235.00 | 40,975,835 | 54,936,235.00 |
| | - Percentage of Shareholding | 44.48 | 38.84 | 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 | 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 | 17.20 | 16.19 |
| | - Percentage of Shares (as a % of the total share capital of the company) | 8.99 | 10.52 | 8.99 | 10.52 | 8.99 |
| b) | Non-encumbered | | | | | |
| | - No of Shares | 57,463,301 | 53,429,979 | 57,463,301 | 53,429,979 | 57,463,301 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 83.81 | 82.80 | 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 | 50.64 | 46.53 |

* Not annualised



Segment-wise Revenue, Results and Capital Employed

| | Quarter Ended | | Six Months Ended | | Year Ended |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------|
| | 30 September 2010 (Unaudited) | 30 September 2009 (Unaudited) | 30 September 2010 (Unaudited) | 30 September 2009 (Unaudited) | 31st March 2010 (Audited) |
| Segment Revenue * | | | | | |
| a. Iron & Steel | 34,471.59 | 34,317.80 | 68,389.50 | 57,209.33 | 128,472.10 |
| b. Mining | 6,527.07 | 4,178.69 | 19,370.36 | 8,736.00 | 25,364.92 |
| c. Others | - | - | - | - | - |
| Total | 40,998.66 | 38,496.49 | 87,759.86 | 65,945.33 | 153,837.02 |
| Less : Inter segment revenue | 3,138.56 | 995.42 | 7,056.01 | 1,607.47 | 8,872.31 |
| Net sales/income from operations | 37,860.10 | 37,501.07 | 80,703.85 | 64,337.86 | 144,964.71 |
| Segment Results | | | | | |
| a. Iron & Steel | 4,156.86 | 4,450.29 | 9,477.85 | 7,720.76 | 18,531.71 |
| b. Mining | 3,898.09 | 2,233.93 | 11,627.08 | 4,643.37 | 14,732.61 |
| c. Others | - | - | - | - | - |
| Total | 8,054.95 | 6,684.22 | 21,104.93 | 12,364.13 | 33,264.32 |
| Less : I. Interest (Net) | 4,422.16 | 3,188.95 | 8,973.25 | 6,221.07 | 13,463.04 |
| II. Other un-allocable expenditure net off un-allocable income. | - | - | - | - | (200.00) |
| Profit/(loss) before tax | 3,632.79 | 3,495.27 | 12,131.68 | 6,143.06 | 20,001.28 |
| Capital Employed | | | | | |
| (Segment assets- Segment Liabilities). | | | | | |
| a. Iron & Steel | 239,248.09 | 200,258.53 | 239,248.09 | 200,258.53 | 205,961.53 |
| b. Mining | 19,509.67 | 16,446.73 | 19,509.67 | 16,446.73 | 18,873.95 |
| c. Others | 84,929.49 | 38,570.10 | 84,929.49 | 38,570.10 | 46,756.80 |
| d. Unallocated Assets and Liabilities | 11,360.19 | 3,020.20 | 11,360.19 | 3,020.20 | 14,825.64 |
| Total | 355,047.44 | 258,295.56 | 355,047.44 | 258,295.56 | 286,417.92 |

* Net of Excise Duty and Sales Tax

(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.

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

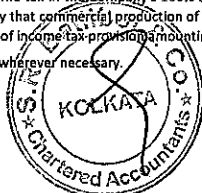
Notes :

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

| | AS AT 30 SEPTEMBER | |
|---|--------------------|-------------------|
| | 2010 | 2009 # |
| | (Unaudited) | |
| SHAREHOLDERS' FUNDS | | |
| a) Share Capital | 22,149.95 | 10,550.58 |
| b) Reserves & Surplus | 68,217.29 | 45,581.15 |
| | 90,367.24 | 56,131.73 |
| MINORITY INTEREST | 5,561.61 | 7,744.67 |
| LOAN FUNDS | 243,589.17 | 182,798.64 |
| DEFERRED TAX LIABILITY | 15,529.42 | 11,620.52 |
| | 355,047.44 | 258,295.56 |
| FIXED ASSETS (INCLUDING CWIP) | 295,410.17 | 184,852.47 |
| INVESTMENTS | 43.04 | 2,008.65 |
| CURRENT ASSETS, LOANS & ADVANCES | | |
| a) Inventories | 77,744.32 | 48,255.66 |
| b) Sundry Debtors | 21,131.31 | 28,028.38 |
| c) Cash & Bank Balances | 21,129.90 | 11,236.86 |
| d) Other Current Assets | 2,192.44 | 2,942.52 |
| e) Loans & Advances | 24,579.45 | 30,170.87 |
| | 146,777.42 | 120,634.29 |
| LESS: CURRENT LIABILITIES & PROVISIONS | | |
| a) Current Liabilities | 84,079.00 | 48,003.55 |
| b) Provisions | 3,152.26 | 1,246.87 |
| | 87,231.26 | 49,250.42 |
| NET CURRENT ASSETS | 59,546.16 | 71,383.87 |
| F. MISCELLANEOUS EXPENDITURE | 48.07 | 50.58 |
| | 355,047.44 | 258,295.56 |

The above figures have not been verified by the auditors of the Company.

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2010.
- In terms of the dictated order dated March 29, 2010 of the Hon'ble High Court of Calcutta, net deferred tax liability amounting to ₹ 434.88 Lacs for the quarter and ₹ 761.63 Lacs for six months ended 30th September 2010 has been adjusted against Securities Premium Account.
- The Consolidated Financial Results, which relates to the Company and its subsidiaries (Unistar Galvanizers and 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).
- Pursuant to the scheme of amalgamation as sanctioned by The Hon'ble High Court of Calcutta and the Hon'ble High Court of Orissa vide their Orders dated September 16, 2009 and December 16, 2009 respectively, Sri M.P. Ispat & Power Private Limited and Vedvyas Ispat Limited have been amalgamated with the Company with effect from 1st April 2008 (being the appointed date) in the last quarter of the financial year 2009-10. To the extent of the above amalgamation, the results of the current quarter/period are not comparable to that of the corresponding quarter/period of the previous year.
- There are no exceptional / extraordinary items during the period reported above.
- During the quarter, the provision for the current income tax in the Company's 100% subsidiary, Orissa Manganese & Minerals Limited, has been made on the basis of effective Minimum Alternate Tax rate on the basis of reasonable certainty that commercial production of pellet plant will commence during current financial year as against the normal income tax rate, which was applied in the first quarter, resulting into reversal of income tax provision amounting to ₹ 410.92 lacs.
- Prior Period Figures have been regrouped/rearranged wherever necessary.



For and on behalf of the Board

Manoj Kumar Agarwal
Manoj Kumar Agarwal
Managing Director