

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	962.06	468.23	1,386.26	686.96	1,459.74
4	Total Operating Income	45,762.26	38,328.33	92,534.26	81,390.81	180,800.92
	5 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
6	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)	(552.23)	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	30 Sept 2010	30 Sept 2011	30 Sept 2010	31 Mar 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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)	3,628.09	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.

(11) Segment-wise Revenue, Results and Capital Employed

	Quarter Ended		Half Year Ended		Year Ended
	30 September 2011	30 September 2010	30 September 2011	30 September 2010	31st March 2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	7,056.01	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	17,669.65
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.	2.50	2.88	5.20	5.38	(76.26)
Profit/(loss) before tax	(2,771.48)	3,632.79	1,705.39	12,131.68	26,901.03
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 LAIBILITY	19,929.60	15,529.42
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	116,160.21	84,079.00
b) Provisions	2,127.96	3,152.26
	118,288.17	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

For and on behalf of the Board