

**Adhunik Metaliks Limited**  
 Regd. Office : Chadrihariharpur, P.O. Kuarmunda, Sundargarh, Odisha-770039  
 CIN: L28110OR2001PLC017271

( in Lacs)

**PART - I STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 31ST DECEMBER 2014**

	Particulars	Quarter Ended			Six Month Ended		Year Ended
		31st December 2014 (Reviewed)	30th September 2014 (Reviewed)	31st December 2013 (Reviewed)	31st December 2014 (Reviewed)	31st December 2013 (Reviewed)	30th June 2014 (Audited)
<b>1</b>	<b>Income from operations</b>						
a)	Net Sales / Income from Operations (Net of excise duty)	16,236.20	40,099.87	43,306.53	56,336.07	81,448.21	168,870.63
b)	Other Operating income	11.11	111.36	64.93	122.47	98.19	275.71
	<b>Total Income from operations (net)</b>	<b>16,247.31</b>	<b>40,211.23</b>	<b>43,371.46</b>	<b>56,458.54</b>	<b>81,546.40</b>	<b>169,146.34</b>
<b>2</b>	<b>Expenses</b>						
a)	Cost of materials consumed/sold	19,510.11	19,964.38	21,980.88	39,474.49	40,269.57	83,024.69
b)	Purchase of stock-in-trade	-	11,635.05	8,675.75	11,635.05	13,682.52	29,699.58
c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(1,941.36)	8,731.62	(123.88)	6,790.26	2,887.78	2,107.09
d)	Employee benefits expense	1,300.92	1,437.33	1,336.02	2,738.25	2,723.77	5,546.88
e)	Consumption of Stores and Spares	1,352.05	1,946.93	1,891.96	3,298.98	3,612.32	7,719.62
f)	Depreciation and amortisation expense	2,268.22	2,264.09	2,399.46	4,532.31	4,798.48	9,870.84
g)	Other Expenses.	5,085.95	6,196.20	4,235.89	11,282.15	8,311.37	17,428.72
	<b>Total Expenses</b>	<b>27,575.89</b>	<b>52,175.60</b>	<b>40,396.08</b>	<b>79,751.49</b>	<b>76,285.81</b>	<b>155,497.42</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>(11,328.58)</b>	<b>(11,964.37)</b>	<b>2,975.38</b>	<b>(23,292.95)</b>	<b>5,260.59</b>	<b>13,648.92</b>
<b>4</b>	<b>Other Income</b>	<b>225.25</b>	<b>790.31</b>	<b>3,053.34</b>	<b>1,015.56</b>	<b>5,868.23</b>	<b>6,499.38</b>
<b>5</b>	<b>Profit/(Loss) from Operations before Finance Costs and Exceptional Items (3+4)</b>	<b>(11,103.33)</b>	<b>(11,174.06)</b>	<b>6,028.72</b>	<b>(22,277.39)</b>	<b>11,128.82</b>	<b>20,148.30</b>
<b>6</b>	<b>Finance Costs</b>	<b>5,893.57</b>	<b>6,872.18</b>	<b>5,666.30</b>	<b>12,765.75</b>	<b>10,521.41</b>	<b>21,182.40</b>
<b>7</b>	<b>Profit/(Loss) before Exceptional Items and tax (5-6)</b>	<b>(16,996.90)</b>	<b>(18,046.24)</b>	<b>362.42</b>	<b>(35,043.14)</b>	<b>607.41</b>	<b>(1,034.10)</b>
<b>8</b>	<b>Exceptional Items</b>						
<b>9</b>	<b>Profit/(Loss) before tax (7-8)</b>	<b>(16,996.90)</b>	<b>(18,046.24)</b>	<b>362.42</b>	<b>(35,043.14)</b>	<b>607.41</b>	<b>(1,034.10)</b>
<b>10</b>	<b>Tax Expenses :</b>						
a)	Current Tax			93.61		143.35	
b)	Income Tax relating to Earlier Years						111.32
c)	MAT Credit Entitlement			(93.61)		(143.35)	
d)	Deferred Tax Charge/ (Credit)	(5,393.81)	(6,489.29)	(82.22)	(11,883.10)		(1,176.28)
<b>11</b>	<b>Net Profit/(Loss) for the period (9-10)</b>	<b>(11,603.09)</b>	<b>(11,556.95)</b>	<b>444.64</b>	<b>(23,160.04)</b>	<b>607.41</b>	<b>30.86</b>
<b>12</b>	<b>Paid up Equity Share Capital (Face Value * 10 per share)</b>	<b>12,349.95</b>	<b>12,349.95</b>	<b>12,349.95</b>	<b>12,349.95</b>	<b>12,349.95</b>	<b>12,349.95</b>
<b>13</b>	<b>Reserves excluding Revaluation reserves</b>						<b>55,866.09</b>
<b>14</b>	<b>Earning per share :</b>						
	-Basic (not annualised) (in `)	(9.40)	(9.36)	0.36	(18.75)	0.49	0.02
	-Diluted (not annualised) (in `)	(9.40)	(9.36)	0.36	(18.75)	0.49	0.02

**PART - II SELECT INFORMATION FOR THE QUARTER ENDED 31ST DECEMBER 2014**

	Particulars	Quarter Ended			Six Month Ended		Year Ended
		31st December 2014	30th September 2014	31st December 2013	31st December 2014	31st December 2013	30th June 2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public Shareholding</b>						
	- Number of Shares	43,586,365	43,586,365	43,586,365	43,586,365	43,586,365	43,586,365
	- Percentage of Shareholding	35.29	35.29	35.29	35.29	35.29	35.29
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>						
a)	<b>Pledged/Encumbered</b>						
	- Number of Shares	21,850,000	21,850,000	21,850,000	21,850,000	21,850,000	21,850,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	27.34	27.34	27.34	27.34	27.34	27.34
	- Percentage of Shares (as a % of the total share capital of the company)	17.70	17.70	17.70	17.70	17.70	17.70
b)	<b>Non-encumbered</b>						
	- Number of Shares	58,063,171	58,063,171	58,063,171	58,063,171	58,063,171	58,063,171
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	72.66	72.66	72.66	72.66	72.66	72.66
	- Percentage of Shares (as a % of the total share capital of the company)	47.01	47.01	47.01	47.01	47.01	47.01

	Particulars	Quarter Ended
		31st December 2014
<b>B</b>	<b>Investor complaints</b>	
	Pending at the beginning of the quarter	
	Received during the quarter	10
	Disposed off during the quarter	10
	Remaining unresolved at the end of the quarter	

## Notes:

## (1) Standalone Statement of Assets and Liabilities

		( ` In Lacs)	
Particulars		As at	As at
		31st December 2014	30th June 2014
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	(a) Share Capital	12,349.95	12,349.95
	(b) Reserves and Surplus	83,804.92	108,214.46
	Sub-Total - Shareholders' Funds	96,154.87	120,564.41
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	79,608.68	77,560.88
	(b) Deferred Tax Liabilities (Net)	-	7,406.92
	(c) Other Long Term Liabilities	45,854.93	41,778.26
	(d) Long-Term Provisions	559.77	559.77
	Sub-Total - Non-Current Liabilities	126,023.38	127,305.83
3	Current Liabilities		
	(a) Short-Term Borrowings	94,587.02	67,654.87
	(b) Trade Payables	45,863.54	66,736.74
	(c) Other Current Liabilities	8,758.98	19,830.51
	(d) Short-Term Provisions	86.36	75.28
	Sub-Total - Current Liabilities	149,295.90	154,297.40
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>371,474.15</b>	<b>402,167.64</b>
<b>B.</b>	<b>ASSETS</b>		
1	Non-Current Assets		
	(a) Fixed Assets	213,021.48	216,637.11
	(b) Non-Current Investments	7,325.52	7,325.52
	(c) Deferred Tax Assets (Net)	4,592.41	-
	(d) Long-term Loans and Advances	15,042.66	29,167.00
	(e) Other Non-Current Assets	12.81	3,666.19
	Sub-Total - Non-Current Assets	239,994.88	256,795.82
2	Current assets		
	(a) Inventories	65,218.26	76,612.65
	(b) Trade Receivables	26,683.30	31,303.80
	(c) Cash and Bank Balances	1,854.40	1,244.28
	(d) Short-Term Loans and Advances	37,211.48	27,018.04
	(e) Other Current Assets	511.83	9,193.05
	Sub-Total - Current Assets	131,479.27	145,371.82
	<b>TOTAL - ASSETS</b>	<b>371,474.15</b>	<b>402,167.64</b>

- (2) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th February, 2015.
- (3) 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.
- (4) The Board of Directors of the Company in its meeting held on July 22, 2013 has approved to amalgamate Zion Steel Limited (ZSL) with the Company and to amalgamate the Company (post amalgamation of ZSL) with the wholly owned subsidiary, Orissa Manganese & Minerals Limited (OMML), through a composite scheme of amalgamation between ZSL, OMML and the Company (the Scheme) as per the provision of Section 391 to 394 of the Companies Act, 1956. The appointed date of the amalgamation is 1st July 2012. The scheme has been approved by the Shareholders and Creditors of the above Companies in their meeting held on 19th and 20th April 2014 respectively and the Official Liquidator, Orissa High Court, Cuttack has submitted its report dated 17th July 2014 that the affairs of the Company appears to have not been conducted in a manner prejudicial to the interest of its members or to public interest and the Hon'ble High Court may consider to pass order as deemed fit and proper in that manner. Upon effectiveness of the Scheme, every shareholder of ZSL holding 17 (seventeen) fully paid-up equity shares of ` 10/- each shall be entitled to receive 1 (one) fully paid-up equity shares of ` 10/- each in the Company and every shareholder of the Company (post amalgamation of ZSL) holding 1 (one) fully paid-up equity shares of ` 10/- each shall be entitled to receive 1 (one) fully paid-up equity shares of ` 10/- each in the wholly owned subsidiary, OMML.
- (5) The Company, its wholly owned subsidiary, Orissa Manganese & Minerals Limited and Zion Steel Limited have approached its Consortium Banks for loan restructuring under Corporate Debt restructuring (CDR). The lenders in the Joint Lenders' Forum meeting held on 5th February, 2015 have asked lenders to approve the package based on the Techno Economic Viability Study Report (TEV) submitted to the lenders. The lenders agreed to take the restructuring proposal to their respective sanctioning authority subject to approval from other regulatory bodies. As per the draft package the rate of interest on loans will be revised w.e.f. 1st August, 2014. Based on the above, the impact of the same has been considered in the quarterly financial result and consequently, the finance cost for the quarter is lower by ` 1,926.14 lacs (including ` 710.53 lacs for the period 1st August 2014 to 30th September 2014).
- (6) Effective from 1st July, 2014, the Company has charged depreciation based on the revised remaining useful life of the asset as per the requirement of Schedule II of the Companies Act 2013. As a result depreciation charge for the quarter and half year ended 31st December, 2014, is lower by ` 520.32 lacs and ` 966.58 lacs respectively. Further based on transitional provisions provided in Note 7(b) of Schedule II, an amount of ` 242.00 lacs (net of deferred tax) has been adjusted with retained earnings.
- (7) There are no extraordinary items during the periods reported above.
- (8) Prior Period Figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board,

Place : Kolkata  
Date: 12th February, 2015Manoj Kumar Agarwal  
Managing Director