

Adhunik Metaliks Limited
 Regd. Office : 14, N.S. Road, Kolkata - 700001
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2011

(₹ in Lacs except for Shares & EPS)

| | Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|----|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|------------------------------|
| | | 31st Dec. 2011 (Unaudited) | 30th Sep. 2011 (Unaudited) | 31st Dec. 2010 (Unaudited) | 31st Dec. 2011 (Unaudited) | 31st Dec. 2010 (Unaudited) | 31st March 2011 (Audited) |
| | INCOME | | | | | | |
| 1 | Gross Sales / Income from Operations | 40,438.27 | 37,135.77 | 37,239.59 | 113,094.86 | 109,639.65 | 156,218.50 |
| | Less : Excise Duty | 2,730.63 | 2,694.25 | 3,118.06 | 7,918.19 | 9,297.15 | 12,488.45 |
| 2 | Net Sales / Income from Operations | 37,707.64 | 34,441.52 | 34,121.53 | 105,176.67 | 100,342.50 | 143,730.05 |
| 3 | Other Operating Income | 269.74 | 294.99 | 112.44 | 781.31 | 233.38 | 645.33 |
| 4 | Total Operating Income | 37,977.38 | 34,736.51 | 34,233.97 | 105,957.98 | 100,575.88 | 144,375.38 |
| 5 | EXPENDITURE | | | | | | |
| a) | Decrease / (Increase) in Stock in trade and Work in Progress | (750.90) | (4,158.03) | (7,614.63) | (5,153.57) | (18,671.69) | (20,200.11) |
| b) | Consumption of Raw Materials | 18,853.28 | 22,078.71 | 22,743.61 | 54,261.73 | 58,441.16 | 83,600.51 |
| c) | Purchase of Traded Goods | 1,941.25 | 2,112.11 | 33.47 | 5,661.13 | 1,459.63 | 1,514.83 |
| d) | Employees Cost | 1,171.00 | 1,229.26 | 1,518.05 | 3,722.15 | 4,216.51 | 5,778.22 |
| e) | Stores & Spares Consumed | 2,579.77 | 3,097.75 | 3,345.29 | 8,369.98 | 9,783.51 | 13,100.82 |
| f) | Depreciation | 2,274.71 | 2,266.13 | 2,202.87 | 6,761.10 | 6,576.36 | 8,757.61 |
| g) | Other Expenditure | 6,994.08 | 8,714.93 | 8,104.62 | 22,781.43 | 24,650.04 | 33,032.33 |
| | Total Expenditure | 33,063.19 | 35,340.86 | 30,333.28 | 96,403.95 | 86,455.52 | 125,584.21 |
| 6 | Profit/(Loss) from Operations before Other Income, Interest & Tax (4-5) | 4,914.19 | (604.35) | 3,900.69 | 9,554.03 | 14,120.36 | 18,791.17 |
| 7 | Other Income | 61.55 | - | - | 61.55 | 101.39 | 1,901.39 |
| 8 | Profit/(Loss) before Interest & Tax (6+7) | 4,975.74 | (604.35) | 3,900.69 | 9,615.58 | 14,221.75 | 20,692.56 |
| 9 | Interest (Net) | 4,451.51 | 5,090.37 | 3,172.49 | 14,400.01 | 9,865.47 | 14,031.95 |
| 10 | Profit/(Loss) before Tax (8-9) | 524.23 | (5,694.72) | 728.20 | (4,784.43) | 4,356.28 | 6,660.61 |
| 11 | Tax Expenses | | | | | | |
| a) | Current Tax | - | (77.38) | 153.11 | - | 876.20 | 974.52 |
| b) | MAT Credit Entitlement | - | (2,939.69) | - | (2,939.69) | - | - |
| c) | Deferred Tax (Refer Notes No. 2) | (1,556.12) | - | - | (1,556.12) | - | - |
| 12 | Net Profit/(Loss) for the period (10-11) | 2,080.35 | (2,677.65) | 575.09 | (288.62) | 3,480.08 | 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 | 12,349.95 |
| 14 | Reserves excluding Revaluation reserves | | | | | | 51,736.53 |
| 15 | Earning per share -Basic | 1.68* | (2.17)* | 0.47* | (0.23)* | 2.82* | 4.60 |
| | -Diluted | 1.68* | (2.17)* | 0.47* | (0.23)* | 2.82* | 4.60 |
| 16 | Aggregate of Public Shareholding | | | | | | |
| | - Number of Shares | 52,835,885 | 54,936,235 | 54,936,235 | 52,835,885 | 54,936,235 | 54,936,235 |
| | - Percentage of Shareholding | 42.83 | 44.48 | 44.48 | 42.83 | 44.48 | 44.48 |
| 17 | Promoters and Promoter Group Shareholding | | | | | | |
| a) | Pledged/Encumbered | | | | | | |
| | - Number of Shares | 14286000 | 11100000 | 11100000 | 14286000 | 11100000 | 11100000 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 20.23 | 16.19 | 16.19 | 20.23 | 16.19 | 16.19 |
| | - Percentage of Shares (as a % of the total share capital of the company) | 11.57 | 8.99 | 8.99 | 11.57 | 8.99 | 8.99 |
| b) | Non-encumbered | | | | | | |
| | - Number of Shares | 56318408 | 57463301 | 57463301 | 56318408 | 57463301 | 57463301 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 79.77 | 83.81 | 83.81 | 79.77 | 83.81 | 83.81 |
| | - Percentage of Shares (as a % of the total share capital of the company) | 45.60 | 46.53 | 46.53 | 45.60 | 46.53 | 46.53 |

* Not annualised

The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2012

- (2) In view of the revised profitability projections based on additional contribution arising due to raising and consumption of Iron ore from its captive mines which is expected to be operational in the near future, the Company has recognized during the current quarter, net deferred tax assets of ₹ 1,556.12 lacs for nine months period ended 31st December 2011 in the profit and loss account. Although the Company, in terms of the order of the Hon'ble High Court of Calcutta had utilized the securities premium account towards meeting the net deferred tax liability in the earlier years, yet based on a legal opinion, net deferred tax assets of ₹ 1,556.12 lacs for the period ended 31st December 2011 (after adjusting deferred tax liability of ₹ 211.06 lacs for the quarter) has been adjusted in the profit and loss account instead of securities premium account.
- (3) 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.
- (4) 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.
- (5) In terms of amended clause 41 of the listing agreement, details of number of investor complaints for the quarter ended December 2011 : Beginning - Nil, Received - 14 , Disposed off - 14 and Closing Nil.
- (6) There are no exceptional / extraordinary items during the period reported above.
- (7) Prior Period Figures have been regrouped/rearranged wherever necessary.

Place : Kolkata
Date: February 11, 2012



For and on behalf of the Board

Manoj Kumar Agarwal
Managing Director

Adhunik Metaliks Limited
 Regd. Office : 14, N.S. Road, Kolkata - 700001
 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2011

(₹ in Lacs except for Shares & EPS)

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------|
| | 31st December 2011 (Unaudited) | 30th September 2011 (Unaudited) | 31st December 2010 (Unaudited) | 31st December 2011 (Unaudited) | 31st December 2010 (Unaudited) | 31st March 2011 (Audited) |
| INCOME | | | | | | |
| 1 Gross Sales / Income from Operations | 50,969.30 | 47,978.77 | 46,844.65 | 148,169.18 | 133,811.51 | 192,132.12 |
| Less : Excise Duty | 3,311.17 | 3,178.57 | 3,338.10 | 9,363.05 | 9,601.11 | 12,790.94 |
| 2 Net Sales / Income from Operations | 47,658.13 | 44,800.20 | 43,506.55 | 138,806.13 | 124,210.40 | 179,341.18 |
| 3 Other Operating Income | 600.02 | 962.06 | 546.49 | 1,996.28 | 1,233.45 | 1,459.74 |
| 4 Total Operating Income | 48,258.15 | 45,762.26 | 44,053.04 | 140,792.41 | 125,443.85 | 180,800.92 |
| EXPENDITURE | | | | | | |
| a) Decrease / (Increase) in Stock in trade and Work in Progress | 1,768.97 | (6,196.64) | (8,258.48) | (4,781.94) | (19,494.15) | (24,237.35) |
| b) Consumption of Raw Materials | 15,016.52 | 22,078.27 | 19,329.61 | 50,334.63 | 48,069.22 | 70,395.39 |
| c) Purchase of Traded Goods | 1,941.24 | 2,112.11 | 33.47 | 5,661.13 | 1,459.63 | 1,514.83 |
| d) Employees Cost | 2,021.50 | 2,154.95 | 2,240.69 | 6,340.39 | 6,121.98 | 8,372.50 |
| e) Stores & Spares Consumed | 2,858.07 | 3,605.69 | 3,633.49 | 9,647.23 | 10,407.74 | 14,138.54 |
| f) Depreciation | 3,468.32 | 3,330.99 | 2,676.82 | 10,156.92 | 8,010.88 | 11,050.49 |
| g) Other Expenditure | 12,454.66 | 13,956.08 | 12,409.11 | 38,739.04 | 37,876.68 | 54,484.49 |
| Total Expenditure | 39,529.28 | 41,041.45 | 32,064.71 | 116,097.40 | 92,451.98 | 135,718.89 |
| 6 Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (4-5) | 8,728.87 | 4,720.81 | 11,988.33 | 24,695.01 | 32,991.87 | 45,082.03 |
| 7 Other Income | - | - | - | - | 101.39 | 101.39 |
| 8 Profit/(Loss) before interest & Exceptional Items (6+7) | 8,728.87 | 4,720.81 | 11,988.33 | 24,695.01 | 33,093.26 | 45,183.42 |
| 9 Interest (Net) | 6,784.31 | 7,492.29 | 5,131.08 | 21,045.06 | 14,104.33 | 18,282.39 |
| 10 Profit/(Loss) before Tax (8-9) | 1,944.56 | (2,771.48) | 6,857.25 | 3,649.95 | 18,988.93 | 26,901.03 |
| 11 Tax Expenses | | | | | | |
| a) Current Tax | 574.26 | 344.59 | 1,294.61 | 2,038.24 | 3,985.80 | 5,790.29 |
| b) Income Tax relating to Earlier Years | 1.61 | (50.23) | - | (48.62) | 12.57 | 12.57 |
| c) MAT Credit Entitlement | (855.58) | (2,939.69) | - | (3,795.27) | - | - |
| d) Deferred Tax | (674.93) | 533.66 | 113.07 | 390.85 | 291.71 | 2,530.44 |
| 12 Net Profit after Tax but before Minority Interest (10-11) | 2,899.20 | (659.81) | 5,449.57 | 5,064.75 | 14,698.85 | 18,567.73 |
| 13 Minority Interest | 6.27 | (107.58) | 36.64 | (114.48) | 11.16 | 136.74 |
| 14 Loss on Disposal of a Subsidiary Company (refer note 3) | 581.67 | - | - | 581.67 | - | - |
| 15 Net Profit (12-13-14) | 2,311.26 | (552.23) | 5,410.93 | 4,597.56 | 14,687.69 | 18,430.99 |
| 16 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 | 12,349.95 |
| 17 Reserves excluding Revaluation reserves | | | | | | 74,691.12 |
| 18 Earning per share -Basic | 1.87* | (0.45)* | 4.38* | 3.72* | 11.89* | 14.92 |
| -Diluted | 1.87* | (0.45)* | 4.38* | 3.72* | 11.89* | 14.92 |
| 19 Aggregate of Public Shareholding | | | | | | |
| - Number of Shares | 52,895,128 | 54,936,235 | 54,936,235 | 52,895,128 | 54,936,235 | 54,936,235 |
| - Percentage of Shareholding | 42.83 | 44.48 | 44.48 | 42.83 | 44.48 | 44.48 |
| 20 Promoters and Promoter Group Shareholding | | | | | | |
| a) Pledged/Encumbered | | | | | | |
| - No of Shares | 14,286,000 | 11,100,000 | 11,100,000 | 14,286,000 | 11,100,000 | 11,100,000 |
| - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 20.23 | 16.19 | 16.19 | 20.23 | 16.19 | 16.19 |
| - Percentage of Shares (as a % of the total share capital of the company) | 11.57 | 8.99 | 8.99 | 11.57 | 8.99 | 8.99 |
| b) Non-encumbered | | | | | | |
| - No of Shares | 56,318,408 | 57,463,301 | 57,463,301 | 56,318,408 | 57,463,301 | 57,463,301 |
| - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 79.77 | 83.81 | 83.81 | 79.77 | 83.81 | 83.81 |
| - Percentage of Shares (as a % of the total share capital of the company) | 45.60 | 46.53 | 46.53 | 45.60 | 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 February 11, 2012.
- (2) In view of the revised profitability projections based on additional contribution arising due to raising and consumption of Iron ore from its captive mines which is expected to be operational in the near future, the Company has recognized during the current quarter, net deferred tax assets of ₹ 1,556.12 lacs for nine months period ended 31st December 2011 in the profit and loss account. Although the Company, in terms of the order of the Hon'ble High Court of Calcutta had utilized the securities premium account towards meeting the net deferred tax liability in the earlier years, yet based on a legal opinion, net deferred tax assets of ₹ 1,556.12 lacs for the period ended 31st December 2011 (after adjusting deferred tax liability of ₹ 211.06 lacs for the quarter) has been adjusted in the profit and loss account instead of securities premium account.
- (3) During the quarter the company has disposed off its subsidiary "Adhunik Power and Transmission Limited" (Formerly Known as Unistar Galvanisers & Fabricators Ltd.) w.e.f 1st November 2011.
- (4) 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., Neepez 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).
- (5) In case of Orissa Manganese & Minerals Limited, a wholly owned subsidiary company, the Iron Ore Pellet Plant having achieved its technical parameters of operation and stabilization of production efficiency, has commenced the commercial production as at 1st December, 2011. Accordingly, fixed assets amounting to Rs 15,129.26 Lacs (including proportionate allocation of preoperative and trial run expenditure) have been capitalised during the quarter.
- (6) In terms of amended clause 41 to the listing agreement, details of number of investor complaints for the quarter ended December 31, 2011 are as follows: Beginning - nil, Received - 14, Disposed off - 14 and Closing Nil.
- (7) There are no exceptional & extraordinary items during the respective periods reported above.
- (8) 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 are given below.

| Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------|
| | 31st December 2011 (Unaudited) | 30th September 2011 (Unaudited) | 31st December 2010 (Unaudited) | 31st December 2011 (Unaudited) | 31st December 2010 (Unaudited) | 31st March 2011 (Audited) |
| Net Sales / Income from Operations | 37,707.64 | 34,441.52 | 34,121.53 | 105,176.67 | 100,342.50 | 143,730.05 |
| Profit/(Loss) before Tax | 524.23 | (5,694.72) | 728.20 | (4,784.43) | 4,356.28 | 6,660.61 |
| Profit/(Loss) After Tax | 2,080.35 | (2,677.65) | 575.09 | (288.62) | 3,480.08 | 5,688.09 |

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

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

| | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------|
| | 31st December 2011 (Unaudited) | 30th September 2011 (Unaudited) | 31st December 2010 (Unaudited) | 31st December 2011 (Unaudited) | 31st December 2010 (Unaudited) | 31st March 2011 (Audited) |
| Segment Revenue * | | | | | | |
| a. Iron & Steel | 41,509.08 | 39,560.06 | 35,678.00 | 118,316.52 | 104,067.50 | 149,310.23 |
| b. Mining | 7,580.66 | 7,333.57 | 11,253.18 | 26,966.46 | 30,623.54 | 43,803.72 |
| c. Power | - | - | - | - | - | - |
| Total | 49,089.74 | 46,893.63 | 46,931.18 | 145,282.98 | 134,691.04 | 193,113.95 |
| Less : Inter segment revenue | 1,431.61 | 2,093.43 | 3,424.63 | 6,476.85 | 10,480.64 | 13,772.77 |
| Net sales/income from operations | 47,658.13 | 44,800.20 | 43,506.55 | 138,806.13 | 124,210.40 | 179,341.18 |
| Segment Results | | | | | | |
| a. Iron & Steel | 5,385.71 | 125.65 | 4,004.01 | 11,756.60 | 13,380.47 | 17,669.65 |
| b. Mining | 3,345.21 | 4,597.66 | 7,984.32 | 12,945.66 | 19,611.40 | 27,437.51 |
| c. Power | - | - | - | - | - | - |
| Profit/(loss) before tax and interest | 8,730.92 | 4,723.31 | 11,988.33 | 24,702.26 | 32,991.87 | 45,107.16 |
| Less : i. Interest (Net) | 6,784.31 | 7,492.29 | 5,131.08 | 21,045.06 | 14,104.33 | 18,282.39 |
| ii. Other un-allocable expenditure net off un-allocable income. | 2.05 | 2.50 | - | 7.25 | (101.39) | (76.26) |
| Profit/(loss) before tax | 1,944.56 | (2,771.48) | 6,857.25 | 3,649.95 | 18,988.93 | 26,901.03 |
| Capital Employed (Segment assets— Segment Liabilities). | | | | | | |
| a. Iron & Steel | 272,109.43 | 266,880.65 | 226,062.00 | 272,109.43 | 226,062.00 | 258,701.00 |
| b. Mining | 48,421.62 | 39,219.98 | 48,748.74 | 48,421.62 | 48,748.74 | 32,784.96 |
| c. Power | 208,106.42 | 181,783.04 | 108,077.03 | 208,106.42 | 108,077.03 | 127,967.03 |
| d. Unallocated Assets and Liabilities | 12,442.00 | 14,794.53 | 15,823.04 | 12,442.00 | 15,823.04 | 5,824.65 |
| Total | 541,079.47 | 502,678.20 | 398,710.81 | 541,079.47 | 398,710.81 | 425,277.63 |

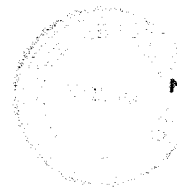
* Net of Excise Duty and Sales Tax

Note :

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 construction stage, hence no segment revenue and results are appearing in the segment disclosure. However, Capital Employed there against is reflected above.

For and on behalf of the Board

Place : Kolkata
Date : February 11, 2012



Manoj Kumar Agarwal

Manoj Kumar Agarwal
Managing Director