



Das & Prasad

Chartered Accountants

Independent Auditor's Review Report

To
Board of Directors of
Adhunik Metaliks Limited,

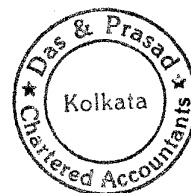
We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adhunik Metaliks Limited ("the Company") for the quarter ended 31st December 2014 (the "Statement"), except for the disclosures regarding 'public Shareholding' and 'Promoter and Promoter Group Shareholding' which has been traced from the 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.

We conducted our review of the Statement 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 an analytical procedure 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.

We did not review the revenues and assets of Rs. Nil and Rs. 8,092.88 lacs respectively, included in the accompanying unaudited financial results of a foreign branch not reviewed by us, whose financial information has been reviewed by the other auditor and whose reports has been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to the affair of such branch is based solely on the reports of the other auditors

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standard) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized 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 Das & Prasad
Chartered Accountants
Firm Registration No: 0303054E



A.K. Agarwal
Partner

Membership No. :062368

Place: Kolkata
Date: 12th February, 2015