



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 March 2015 (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 the company personnel and an analytical procedure applied to the 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.9863.10 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 auditor.

We draw attention to note no 4 of the accompanying financial results, that the Company has locked out its plant w.e.f 13th February 2015 due to adverse business conditions. In view of such lock out, the company has not made provision for salary for most of the employees at plant amounting to Rs.332.51 lacs for the lock out period. Had the effect of above been taken, the net loss of the company for the quarter would have been higher by Rs.332.51 lacs.

Based on our review conducted as above, nothing has come to our attention, *except as mentioned above*, that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standards 25 "Interim Financial Reporting", (specified under the Companies Act, 1956 (which are deemed to be applicable 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: 15th May, 2015

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 NINE MONTHS PERIOD ENDED 31ST MARCH 2015

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st March 2015 (Reviewed)	31st December 2014 (Reviewed)	31st March 2014 (Reviewed)	31st March 2015 (Reviewed)	31st March 2014 (Reviewed)	30th June 2014 (Audited)
1 Income from operations						
Net Sales / Income from Operations (Net of excise duty)	3,080.96	16,236.20	45,078.79	59,417.03	1,26,527.00	1,68,870.63
Other Operating Income	-	11.11	69.56	122.47	167.75	275.71
Total Income from operations (net)	3,080.96	16,247.31	45,148.35	59,539.50	1,26,694.75	1,69,146.34
2 Expenses						
a) Cost of materials consumed/sold	327.39	19,510.11	23,484.27	40,810.40	63,753.84	83,024.69
b) Purchase of stock-in-trade	32.55	-	5,479.32	11,667.60	19,161.84	29,699.58
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	2,538.28	(1,941.36)	1,373.51	9,328.54	4,261.29	2,107.09
d) Employee benefits expense	711.06	1,300.92	1,355.85	3,449.31	4,079.62	5,646.88
e) Consumption of Stores and Spares	9.54	1,352.05	1,741.25	3,308.52	5,353.57	7,719.62
f) Depreciation and amortisation expense	2,603.21	2,268.22	2,352.53	7,135.52	7,151.01	9,870.84
g) Other Expenses	2,603.33	5,085.95	4,205.77	12,876.96	12,517.14	17,428.72
Total Expenses	8,825.36	27,575.89	39,992.50	88,576.85	1,16,278.31	1,55,497.42
3 Profit/(Loss) from Operations before Other income, Finance Costs and Exceptional Items (1-2)	(5,744.40)	(11,328.58)	5,155.85	(29,037.35)	10,416.44	13,648.92
4 Other Income	48.28	225.25	464.49	1,063.84	6,332.72	6,499.38
5 Profit/(Loss) from Operations before Finance Costs and Exceptional Items (3+4)	(5,696.12)	(11,103.33)	5,620.34	(27,973.51)	16,749.16	20,148.30
6 Finance Costs	5,557.44	5,893.57	5,159.94	18,323.19	15,681.35	21,182.40
7 Profit/(Loss) before Exceptional Items and tax (5-6)	(11,253.56)	(16,996.90)	460.40	(46,296.70)	1,067.81	(1,034.10)
8 Exceptional Items	-	-	-	-	-	-
9 Profit/(Loss) before tax (7-8)	(11,253.56)	(16,996.90)	460.40	(46,296.70)	1,067.81	(1,034.10)
10 Tax Expenses :						
a) Current Tax	-	-	92.12	-	235.47	-
b) Income Tax relating to Earlier Years	-	-	-	-	-	111.32
c) MAT Credit Entitlement	-	-	(92.12)	-	(235.47)	-
d) Deferred Tax Charge/ (Credit)	(3,047.68)	(5,393.81)	-	(14,930.78)	-	(1,176.28)
11 Net Profit/(Loss) for the period (9-10)	(8,205.88)	(11,603.09)	460.40	(31,365.92)	1,067.81	30.86
12 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
13 Reserves excluding Revaluation reserves						55,866.09
14 Earning per share :						
-Basic (not annualised) (in ₹)	(6.64)	(9.40)	0.37	(25.40)	0.86	0.02
-Diluted (not annualised) (in ₹)	(6.64)	(9.40)	0.37	(25.40)	0.85	0.02

PART - II SELECT INFORMATION FOR THE QUARTER ENDED 31ST MARCH 2015

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st March 2015	31st December 2014	31st March 2014	31st March 2015	31st March 2014	30th June 2014
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
-Number of Shares	435,86,365	435,86,365	435,86,365	435,86,365	435,86,365	435,86,365
-Percentage of Shareholding	35.29	35.29	35.29	35.29	35.29	35.29
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	252,17,391	218,50,000	218,50,000	252,17,391	218,50,000	218,50,000
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	31.56	27.34	27.34	31.56	27.34	27.34
- Percentage of Shares (as a % of the total share capital of the company)	20.43	17.70	17.70	20.43	17.70	17.70
b) Non-encumbered						
- Number of Shares	546,95,780	580,63,171	580,63,171	546,95,780	580,63,171	580,63,171
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	68.44	72.66	72.66	68.44	72.66	72.66
- Percentage of Shares (as a % of the total share capital of the company)	44.29	47.01	47.01	44.29	47.01	47.01

Particulars	Quarter Ended 31st March 2015
B Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	-





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- (1) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May, 2015.
- (2) 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.
- (3) 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.
- (4) Due to adverse business conditions, the Company's factory at Vill-Chadriharipur, P.O. Kuarmunda, Dist. Sundergarh, Odisha has been locked-out commencing from 13th February, 2015. The above mentioned lock out has been withdrawn/annulled from 15th May, 2015 to pave way for operations.
- (5) The Corporate Debt Restructuring Empowered Group (CDR EG) Cell vide its Letter of Approval dated 20th March, 2015 has approved a package to restructure/reschedule the Company's Debt. CDR Package has been implemented on 31st March, 2015 and compliance to such package is under progress.
- (6) There are no extraordinary items during the periods reported above.
- (7) Prior Period Figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

Place : Kolkata
Date: 15th May, 2015



Manoj Kumar Agarwal
Managing Director

