



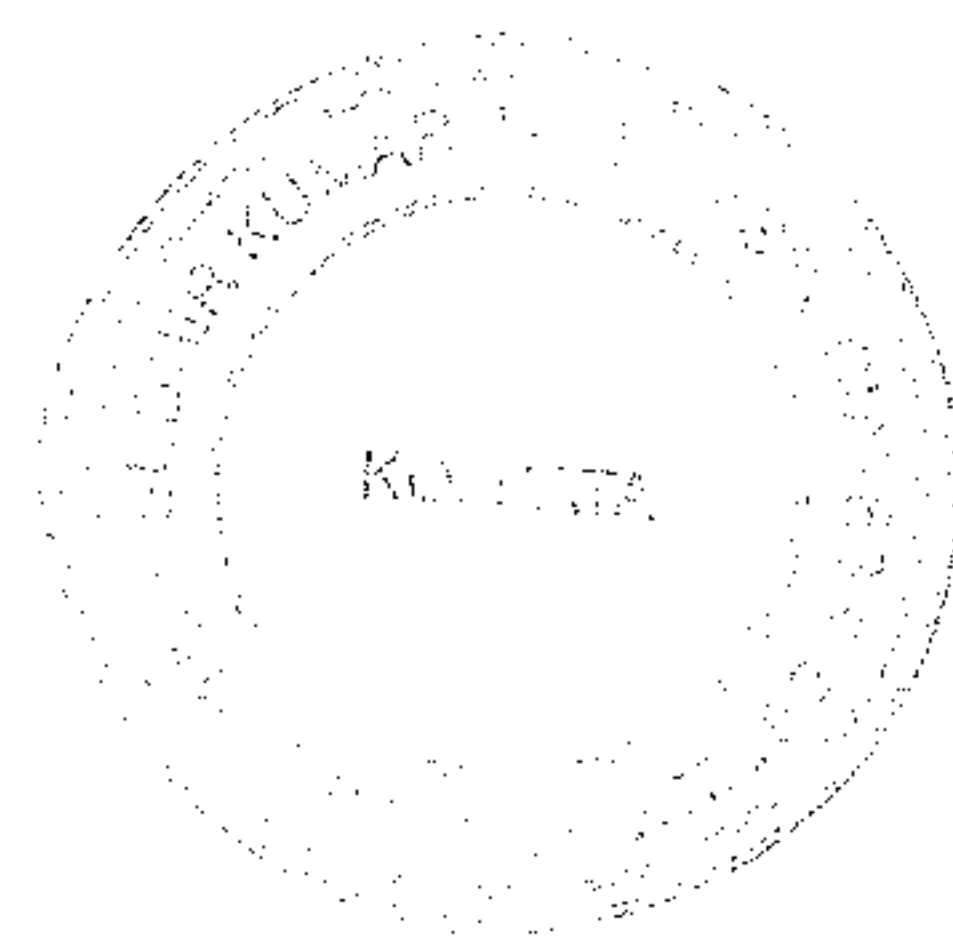
Sudhir Kumar Jain & Associates
Chartered Accountants

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**REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
ADHUNIK INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of Adhunik Industries Limited for the period ended 30th September, 2016. 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sudhir Kumar Jain & Associates
Firm Regn. No. 318016E
Chartered Accountants




CA. S. Jain

(Partner)

Membership No. 053537

Place: Kolkata

Date: 10th November, 2016.



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016.

(Rs. In lacs except for EPS)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	8,859.01	11,495.39	12,734.51	20,354.40	24,333.67	41,007.66
	(b) Other Operating Income	-	-	-	-	-	-
	Total income from operations (net)	8,859.01	11,495.39	12,734.51	20,354.40	24,333.67	41,007.66
2	Expenses						
	(a) Cost of materials consumed	6,828.02	7,893.25	9,763.36	14,721.27	22,004.02	35,911.75
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	753.04	2,718.14	1,607.04	3,471.18	(866.87)	(860.20)
	(d) Employee benefits expense	70.04	41.15	60.24	111.19	98.67	183.60
	(e) Depreciation and amortisation expense	91.56	90.65	84.11	182.21	172.01	345.23
	(f) Other expenses (Any item exceeding 10% of the total expense relating to continuing operations to be shown)	664.50	431.43	497.55	1,095.93	1,456.42	3,244.14
	Total Expenses	8,407.16	11,174.62	12,012.30	19,581.78	22,864.25	38,824.52
3	Profit/ (Loss) from Operations before other income finance costs & Exceptional Items (1-2)	451.85	320.77	722.21	772.62	1,469.42	2,183.14
4	Other Income	11.03	10.16	15.34	21.19	21.05	67.78
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	462.88	330.93	737.55	793.81	1,490.47	2,250.92
6	Finance Costs	390.70	308.42	501.49	699.12	906.73	1,755.65
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	72.18	22.51	236.06	94.69	583.74	495.27
8	Exceptional Items	-	-	-	-	-	-
9	Profit / Loss from ordinary activities before tax (7±8)	72.18	22.51	236.06	94.69	583.74	495.27
10	Tax expense	18.68	7.43	69.51	26.11	169.86	267.84
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	53.50	15.08	166.55	68.58	413.88	227.43
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11±12)	53.50	15.08	166.55	68.58	413.88	227.43
14	Paid-up equity share capital (Face Value of Rs. 10/- per Share)	4,676.38	4,676.38	4,676.38	4,676.38	4,676.38	4,676.38
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						5,592.98
16.i	Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	0.12	0.03	0.36	0.15	0.89	0.49
	(b) Diluted	0.12	0.03	0.36	0.15	0.89	0.49
16.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	0.12	0.03	0.36	0.15	0.89	0.49
	(b) Diluted	0.12	0.03	0.36	0.15	0.89	0.49

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of directors of the Company in their meeting held on 10.11.2016 and have been reviewed by the Statutory Auditors of the Company as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company is engaged in one business segment, viz. "Iron & Steel Products" only.
- There are no exceptional & extraordinary items.
- Figures have been regrouped and rearranged, wherever considered necessary.



(Signature)

5 Statement of Assets and Liabilities as on 30th September, 2016

Particulars	(Rs. in Lacs)	
	As at 30.09.2016	As at 31.03.2016
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUND :		
(a) Share Capital	4,676.38	4,676.38
(b) Reserves and Surplus	5,661.55	5,592.98
Sub Total- Shareholders' Fund	10,337.93	10,269.36
2 NON CURRENT LIABILITIES		
(a) Long Term Borrowings	25.00	445.10
(b) Deferred Tax Liabilities (net)	915.78	907.72
(c) Other Long Term Liabilities	761.06	590.92
Sub Total- Non Current Liabilities	1,701.84	1,943.74
3 CURRENT LIABILITIES		
(a) Short Term Borrowings	7,553.97	6,123.65
(b) Trade Payables	4,854.79	6,516.71
(c) Other Current Liabilities	2,755.85	2,158.60
(d) Short Term Provisions	35.67	33.39
Sub Total- Current Liabilities	15,200.28	14,832.35
TOTAL- EQUITY AND LIABILITIES	27,240.05	27,045.45
B ASSETS		
1 Non Current Assets		
(a) Fixed Assets	5,745.79	5,730.33
(b) Non Current Investments	4.00	4.00
(c) Long Term Loans & Advances	83.56	76.92
Sub Total- Non Current Assets	5,833.35	5,811.25
2 CURRENT ASSETS		
(a) Inventories	8,266.90	8,118.74
(b) Trade Receivables	9,216.00	8,231.18
(c) Cash & Cash Equivalents	684.73	717.07
(d) Short Term Loans & Advances	3,239.07	4,167.21
Sub Total- Current Assets	21,406.70	21,234.20
TOTAL- ASSETS	27,240.05	27,045.45

Place : Kolkata
Date : 10.11.2016.



By Order of the Board

Managing Director
Name: Jugal Kishore Agarwal
DIN: 00227460