



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 31st December, 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. D. Kumar
(Partner)
Membership No. 303297

Place: Kolkata
Date: 13th February, 2017.



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016.

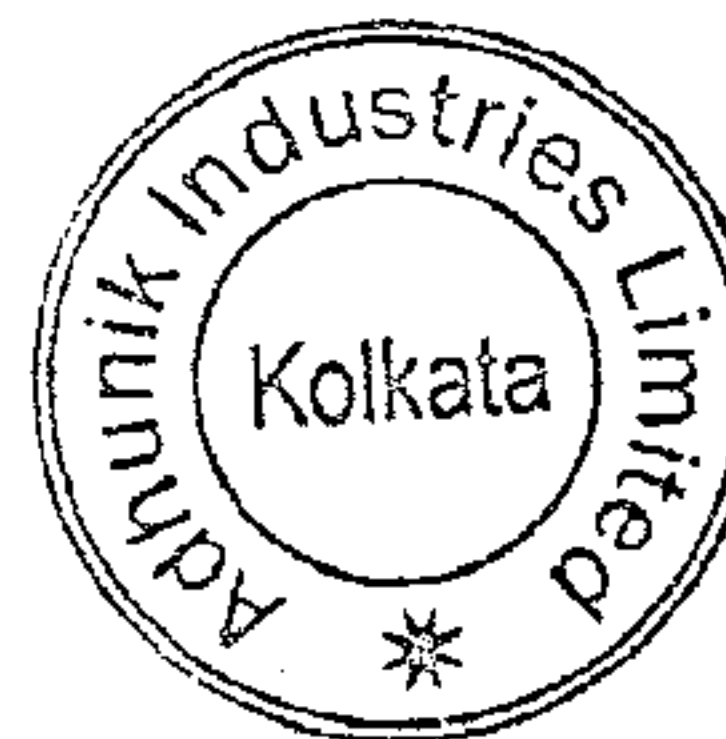
(Rs. In lacs except for EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015	31/03/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	8,418.40	8,859.01	9,821.37	28,772.80	34,155.04	41,007.66
	(b) Other Operating Income	-	-	-	-	-	-
	Total income from operations (net)	8,418.40	8,859.01	9,821.37	28,772.80	34,155.04	41,007.66
2	Expenses						
	(a) Cost of materials consumed	9,459.84	6,828.02	7,226.38	24,181.11	29,230.40	35,911.75
	(b) Purchase of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,326.51)	753.04	1,963.21	1,144.67	1,096.34	(860.20)
	(d) Employee benefits expense	53.97	70.04	55.06	165.16	153.73	183.60
	(e) Depreciation and amortisation expense	98.66	91.56	83.26	280.87	255.27	345.23
	(f) Other expenses (Any item exceeding 10% of the total expense relating to continuing operations to be shown)	780.66	664.50	521.84	1,876.59	1,978.26	3,244.14
	Total Expenses	8,066.62	8,407.16	9,849.75	27,648.40	32,714.00	38,824.52
3	Profit/ (Loss) from Operations before other income finance costs & Exceptional Items (1-2)	351.78	451.85	(28.38)	1,124.40	1,441.04	2,183.14
4	Other Income	8.18	11.03	6.39	29.37	27.44	67.78
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	359.96	462.88	(21.99)	1,153.77	1,468.48	2,250.92
6	Finance Costs	335.83	390.70	395.54	1,034.95	1,302.27	1,755.65
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	24.13	72.18	(417.53)	118.82	166.21	495.27
8	Exceptional Items	-	-	-	-	-	-
9	Profit / Loss from ordinary activities before tax (7±8)	24.13	72.18	(417.53)	118.82	166.21	495.27
10	Tax expense	1.22	18.68	(62.91)	27.33	106.95	267.84
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	22.91	53.50	(354.62)	91.49	59.26	227.43
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11±12)	22.91	53.50	(354.62)	91.49	59.26	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	0.05	0.12	(0.76)	0.20	0.13	0.49
	(b) Diluted	0.05	0.12	(0.76)	0.20	0.13	0.49
16.ii	Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
	(a) Basic	0.05	0.12	(0.76)	0.20	0.13	0.49
	(b) Diluted	0.05	0.12	(0.76)	0.20	0.13	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 13.02.2017 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.

Place : Kolkata
 Date : 13.02.2017.



By Order of the Board

Jugal Kishore Agarwal

Managing Director

Name: Jugal Kishore Agarwal
 DIN: 00227460