



Sudhir Kumar Jain & Associates

Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF ADHUNIK INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of M/s. Adhunik Industries Limited ("the Company") for the quarter ended 30th June, 2017 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.- CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian accounting Standard 34 "Interim Financial Reporting ("Ind AS-34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

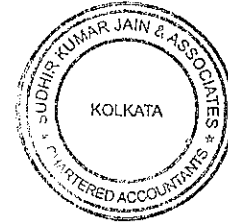
As stated in note No. 4 of the statement, we have not performed a review or audit of the figures relating to the corresponding quarter ended 30th June, 2016 including the reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS.

2. We conducted our review 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 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 the applicable Indian Accounting Standards, as prescribed under Section 133 of Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.- CIR/CFD/FAC/62/2016 dated- 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

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



Umesh Sutar

CA. U. Sutar
(Partner)

Membership No. 300070

Place: Kolkata

Date: 11th August, 2017.



ADHUNIK INDUSTRIES LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017.

Sr. No.	Particulars	(Rs. in lacs except for EPS)	
		Quarter Ended	
		30/06/2017	30/06/2016
		Unaudited	Unaudited
I	Revenue From Operations	8,894.77	12,488.63
II	Other Income	13.28	10.16
III	Total Income (I+II)	8,908.05	12,498.79
IV	Expenses		
	(a) Cost of Materials Consumed	4,999.68	7,893.25
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	2,292.94	2,718.14
	(c) Excise Duty on Sale of Goods	641.24	993.24
	(d) Employee Benefits Expense	60.12	40.85
	(e) Finance Costs	295.03	309.58
	(f) Depreciation and Amortization Expense	91.91	90.65
	(g) Other Expenses	521.02	431.43
	Total Expenses (IV)	8,901.94	12,477.14
V	Profit Before Tax (III-IV)	6.11	21.65
VI	Tax Expense		
	(a) Current Tax	1.41	4.50
	(b) Deferred Tax	(2.65)	2.93
VII	Profit for the Period (V-VI)	7.35	14.22
VIII	Other Comprehensive Income	(0.19)	(0.58)
IX	Total Comprehensive Income for the Period (VII+VIII)	7.16	13.64
X	Paid-up Equity Share Capital (Face Value of Rs. 10/- per Share)	4,676.38	4,676.38
XI	Earnings Per Share (EPS) (of Rs. 10 Each)- Not Annualized		
	(a) Basic	0.02	0.03
	(b) Diluted	0.02	0.03

Notes :

1. The Company had adopted Indian Accounting Standards (Ind AS), prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder, with effect from 1st April, 2017 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial results, presented in accordance with Ind AS 101- First Time Adoption of Indian Accounting Standards, have been prepared in accordance with recognition and measurement principles in Ind AS-34 Interim Financial Reporting. The figures for the quarter ended 30th June, 2016 presented here are also Ind AS compliant.

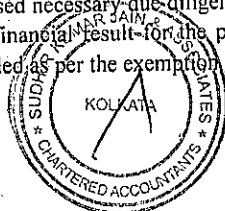
2. A reconciliation between financial results that reported under previous Indian Generally Accepted Accounting Principles (referred to as 'I GAAP') and Ind AS are summarised as below:

Particulars	Quarter ended 30.06.2016
Net Profit for the period as reported under previous I GAAP	15.08
Effect of treating interest free Unsecured Loan	(0.53)
Other Adjustments	(0.33)
Net Profit for the period as reported under Ind AS	14.22
Other Comprehensive Income (Net of Tax) *	(0.58)
Total Comprehensive Income for the period (Net of Tax)	13.64

* Other comprehensive income primarily includes impact of fair valuation of quoted non-current investments and re-measurement of gains/losses on actuarial valuation of post-employment defined benefits.

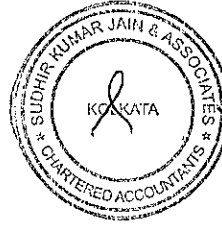
3. The format for unaudited quarterly result as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015, has been modified to comply with requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to Company that are required to comply with the Ind AS.

4. 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 11.08.2017 and have been reviewed by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Ind AS compliant financial results pertaining to quarter ended 30th June, 2016 has not been subjected to Limited Review as per exemption given in SEBI's Circular CIR/CFD/FAC/62/2016 dated- 5th July, 2016, however the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs. The Ind AS compliant financial result for the preceding quarter ended 31st March, 2017 and previous year ended 31st March, 2017 have not been provided as per the exemption given in above referred circular.




5. The Company's business activity falls within a single primary business segment, viz. " Iron & Steel Products", the disclosure requirements for segment is not applicable.
6. There are no exceptional & extraordinary items.
7. Figures have been regrouped and rearranged, wherever considered necessary.

Place : Kolkata
Date : 11.08.2017.



By Order of the Board


Managing Director
Name-Jugal Kishore Agarwal
DIN-00227460