



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 and half year ended 30th September, 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.

Attention is drawn to the fact that we have not performed review of the figures relating to the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of net profit for the quarter and half year under Ind AS with net profit for the quarter reported in accordance with Indian GAAP, in these financial results and have been approved by the Board of Directors of the Company.

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 has been 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



S. Jain

C.A. S. Jain
(Partner)

Membership No. 053537

Place: Kolkata

Date: 28th November, 2017.



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

(Rs. in lacs except for EPS)

Sr. No.	Particulars	Quarter Ended			Six Months Ended	
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue From Operations	13,111.09	8,894.77	9,753.11	22,005.86	22,241.74
II	Other Income	7.75	13.28	11.03	21.03	21.19
III	Total Income (I+II)	13,118.84	8,908.05	9,764.14	22,026.89	22,262.93
IV	Expenses					
	(a) Cost of Materials Consumed	10,883.99	4,999.68	6,828.02	15,883.67	14,721.27
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	817.21	2,292.94	753.04	3,110.15	3,471.18
	(c) Excise Duty on Sale of Goods	-	641.24	894.10	641.24	1,887.34
	(d) Employee Benefits Expense	96.07	60.12	69.75	156.19	110.60
	(e) Finance Costs	408.26	295.03	391.86	703.29	701.44
	(f) Depreciation and Amortization Expense	91.92	91.91	91.56	183.83	182.21
	(g) Other Expenses	805.63	521.02	664.50	1,326.65	1,095.93
	Total Expenses (IV)	13,103.08	8,901.94	9,692.83	22,005.02	22,169.97
V	Profit Before Tax (III-IV)	15.76	6.11	71.31	21.87	92.96
VI	Tax Expense					
	(1) Current Tax	2.97	1.41	13.54	4.38	18.04
	(2) Deferred Tax	(2.65)	(2.65)	5.13	(5.30)	8.06
VII	Profit/ (Loss) for the Period (V-VI)	15.44	7.35	52.64	22.79	66.86
VIII	Other Comprehensive Income (net of taxes)	(0.44)	(0.19)	(0.13)	(0.63)	(0.71)
IX	Total Comprehensive Income for the Period after Tax (VII+VIII)	15.00	7.16	52.51	22.16	66.15
X	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
XI	Earnings Per Share (EPS) (of Rs. 10 Each)- Not Annualized					
	(a) Basic	0.03	0.02	0.11	0.05	0.14
	(b) Diluted	0.03	0.02	0.11	0.05	0.14

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 and half year ended 30th September, 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	(Rs. in Lacs)	
	Quarter ended 30.09.2016	Half Year ended 30.09.2016
Net Profit for the period as reported under previous I GAAP	53.50	68.58
Effect of treating interest free Unsecured Loan	(0.54)	(1.07)
Other Adjustments	(0.32)	(0.65)
Net Profit for the period as reported under Ind AS	52.64	66.86
Other Comprehensive Income (Net of Tax) *	(0.13)	(0.71)
Total Comprehensive Income for the period (Net of Tax)	52.51	66.15

* 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 28.11.2017 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 September, 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 previous year ended 31st March, 2017 have not been provided as per the exemption given in above referred circular.

5. Consequent to introduction of Goods and Service Tax (GST) with effect from July 01, 2017, Central Excise, Service Tax, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Ind AS and Schedule III of the Companies Act, 2013, GST is not included in Revenue from operations. Thus, Revenue from operations for the current quarter is not comparable with previous periods, since sales are net of GST whereas in previous periods sales were gross of Excise Duty.

6. The Company's business activity falls within a single primary business segment, viz. "Iron & Steel Products", the disclosure requirements for segment is not applicable.

7. There are no exceptional & extraordinary items.

8. Figures have been regrouped and rearranged, wherever considered necessary.



Statement of Assets and Liabilities as on 30th September, 2017

Particulars	(Rs. in Lacs)
	As at 30.09.2017
	Unaudited
A ASSETS	
1 Non Current Assets	
(a) Property, Plant and Equipment	5,229.23
(b) Financial Assets:	
(i) Investments	1.68
(ii) Security Deposits	68.64
Sub Total- Non Current Assets	5,299.55
2 CURRENT ASSETS	
(a) Inventories	9,176.96
(b) Financial Assets:	
(i) Trade Receivables	5,892.54
(ii) Cash & Cash Equivalents	801.92
(iii) Security Deposits	860.59
(iv) Others	77.27
(c) Other Current Assets	3,183.04
Sub Total- Current Assets	19,992.32
TOTAL- ASSETS	25,291.87
B EQUITY AND LIABILITIES	
1 EQUITY:	
(a) Equity Share Capital	4,676.38
(b) Other Equity	5,848.80
Sub Total- Equity	10,525.18
2 NON CURRENT LIABILITIES	
(a) Financial Liabilities:	
(i) Borrowings	21.13
(ii) Other Financial Liabilities	611.08
(b) Deferred Tax Liabilities (net)	936.30
Sub Total- Non Current Liabilities	1,568.51
3 CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	9,765.57
(ii) Trade Payables	2,268.74
(iii) Other Financial Liabilities	147.87
(b) Other Current Liabilities	972.41
(c) Provisions	43.59
Sub Total- Current Liabilities	13,198.18
TOTAL- EQUITY AND LIABILITIES	25,291.87

Place : Kolkata

Date : 28.11.2017.



By Order of the Board

Managing Director

Name: Jugal Kishore Agarwal

DIN: 00227460

