# ADHUNIK INDUSTRIES LIMITED

*(Formerly known as Bhagwati Resources Ltd.)*

*An ISO 9001:2008 , 14001 : 2004 & 18001 : 2007 Organisation*

*Corporate Office :* "LANSDOWNE TOWERS", 2/1A, SARAT BOSE ROAD, KOLKATA - 700 020

Phone : 033-3051 7100 ★ Fax : 91-33-2289 0285 ★ Website : www.adhunikindustries.com

E-mail: info@adhunikgroup.com


28th November, 2017.

To,

| | |
|---|---|
| The Secretary<br>The BSE Ltd.<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai-400 001.<br>Scrip Code- 538365 | The Secretary<br>National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Kurla Complex<br>Bandra (E)<br>Mumbai-400 051.<br>Scrip Code- ADHUNIKIND |
| The Secretary<br>The Calcutta Stock Exchange Ltd<br>7 Lyons Range<br>Kolkata-700 001.<br>Scrip Code- 10028188 | |

Dear Sir,

**Sub:** **Outcome of Board Meeting of the Company held on today, the 28th November, 2017**

**Ref:** **Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please find below the outcome of the meeting of Board of Directors of the Company held today the 28th November, 2017:

1) The Board of Directors has approved and take on record the Un-audited Financial Result of the Company for the quarter and half year ended 30th September, 2017 and Limited Review Report of the Statutory Auditor.

   A copy of the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2017 and the Limited Review Report of the Statutory Auditor thereon are enclosed herewith.

2) The Board of Directors has approved the modification / enhancement in the limits of Related Party Transactions for the FY 2017-18, subject to approval of the shareholders through Postal Ballot.

The Board meeting commenced at 02:30 P.M. and concluded at 04:30 P.M.

Kindly take note of the above and acknowledge its receipt.

Thanking You,

Yours truly,

**For Adhunik Industries Limited**

**Managing Director**
Name: Jugal Kishore Agarwal
DIN: 00227460

Sudhir Kumar Jain & Associates
Chartered Accountants

Regd. Office : Moon House
5th Floor, Suit # 31
21, Ganesh Chandra Avenue
Kolkata - 700 013
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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 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




CA. S. Jain
(Partner)
Membership No. 053537

Place: Kolkata
Date: 28th November, 2017.

**ADHUNIK INDUSTRIES LIMITED**
**14, N.S. ROAD,2ND FLOOR, KOLKATA 700 001**
**Tel: 91 33 30517100; Fax: 91 33 22890285; E-mail- info@adhunikgroup.com**
**CIN-L65921WB1979PLC032200 Web Site- www.adhunikindustries.com**

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

(Rs. in Lacs)

| Particulars | 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 acturial 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 Novenmber, 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 exrecised 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.

SUDHIR KUMAR JAIN & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

Adhunik Industries Limited Kolkata

9 **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) Finnacial 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** |

By Order of the Board

Managing Director
Name: Jugal Kishore Agarwal
DIN: 00227460

Place : Kolkata
Date : 28.11.2017.

SUDHIR KUMAR JAIN & ASSOCIATES * CHARTERED ACCOUNTANTS * KOLKATA

Adhunik Industries Limited Kolkata