



# ADHUNIK INDUSTRIES LIMITED

(Formerly known as Bhagwati Resources Ltd.)

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

Corporate Office : "LANSLOWNE 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 May, 2018.

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 28<sup>th</sup> May, 2018**

**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 28<sup>th</sup> May, 2018:

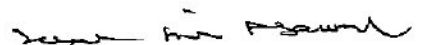
- 1) The Board of Directors has approved and take on record the Audited Financial Result of the Company for the quarter and year ended 31<sup>st</sup> March, 2018 and Audit Report of the Statutory Auditor.

In this relation, we are enclosing the following documents-

- a) Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2018.
  - b) Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2018.
  - c) Audit Report of the Statutory Auditor on the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2018.
  - d) Declaration of Unmodified Opinion on Audit Report.
- 2) No dividend is recommended by the Board of Directors of the Company for the year ended 31<sup>st</sup> March, 2018.

The Board meeting commenced at 03:00 P.M. and concluded at 04:30 P.M.

Adhunik Industries Limited

  
Managing Director



**Adhunik**

# **ADHUNIK INDUSTRIES LIMITED**

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**E-mail: [info@adhunikgroup.com](mailto:info@adhunikgroup.com)**

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**



# ADHUNIK INDUSTRIES LIMITED

14, N.S. ROAD, 2ND FLOOR, KOLKATA 700 001

Tel: 91 33 30517100; Fax: 91 33 22890285; E-mail- investorsail@adhunikgroup.co.in  
CIN-L65921WB1979PLC032200 Web Site- www.adhunikindustries.com

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. in lacs except for EPS)

| Sr. No. | Particulars                                                                       | Quarter Ended             |                  | Year Ended                |                  |                  |
|---------|-----------------------------------------------------------------------------------|---------------------------|------------------|---------------------------|------------------|------------------|
|         |                                                                                   | 31/03/2018                | 31/12/2017       | 31/03/2018                | 31/03/2017       |                  |
|         |                                                                                   | Audited<br>(Refer Note 2) | Unaudited        | Audited<br>(Refer Note 2) | Audited          | Audited          |
| I       | Revenue From Operations                                                           | 13,856.72                 | 12,853.37        | 9,266.54                  | 48,715.95        | 40,735.33        |
| II      | Other Income                                                                      | 44.38                     | 6.22             | 50.22                     | 71.63            | 79.59            |
| III     | <b>Total Income (I+II)</b>                                                        | <b>13,901.10</b>          | <b>12,859.59</b> | <b>9,316.76</b>           | <b>48,787.58</b> | <b>40,814.92</b> |
| IV      | <b>Expenses</b>                                                                   |                           |                  |                           |                  |                  |
|         | (a) Cost of Materials Consumed                                                    | 12,198.20                 | 12,068.04        | 8,672.76                  | 40,149.91        | 32,853.87        |
|         | (b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | (270.71)                  | (829.91)         | (2,085.81)                | 2,009.53         | (941.14)         |
|         | (c) Excise Duty on Sale of Goods                                                  | -                         | -                | 605.74                    | 641.24           | 3,301.73         |
|         | (d) Employee Benefits Expense                                                     | 75.81                     | 79.70            | 55.54                     | 311.70           | 219.80           |
|         | (e) Finance Costs                                                                 | 429.77                    | 383.10           | 501.59                    | 1,516.16         | 1,540.02         |
|         | (f) Depreciation and Amortization Expense                                         | 91.85                     | 91.91            | 89.92                     | 367.59           | 370.79           |
|         | (g) Other Expenses                                                                | 799.60                    | 967.51           | 1,246.86                  | 3,093.76         | 3,123.45         |
|         | <b>Total Expenses (IV)</b>                                                        | <b>13,324.52</b>          | <b>12,760.35</b> | <b>9,086.60</b>           | <b>48,089.89</b> | <b>40,468.52</b> |
| V       | <b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>                   | <b>576.58</b>             | <b>99.24</b>     | <b>230.16</b>             | <b>697.69</b>    | <b>346.40</b>    |
| VI      | Exceptional Items                                                                 | -                         | -                | -                         | -                | -                |
| VII     | <b>Profit/ (Loss) Before Tax (V-VI)</b>                                           | <b>576.58</b>             | <b>99.24</b>     | <b>230.16</b>             | <b>697.69</b>    | <b>346.40</b>    |
| VIII    | <b>Tax Expense</b>                                                                |                           |                  |                           |                  |                  |
|         | (1) Current Tax                                                                   | 197.93                    | 19.85            | 68.24                     | 222.16           | 84.26            |
|         | (2) Deferred Tax                                                                  | (2.61)                    | (2.65)           | 21.46                     | (10.56)          | 32.78            |
| IX      | <b>Profit/ (Loss) for the Period (VII-VIII)</b>                                   | <b>381.26</b>             | <b>82.04</b>     | <b>140.46</b>             | <b>486.09</b>    | <b>229.36</b>    |
| X       | <b>Other Comprehensive Income</b>                                                 |                           |                  |                           |                  |                  |
|         | A (i) Items that will not be reclassified to profit or loss                       | (0.97)                    | 1.11             | (0.05)                    | (0.25)           | (0.37)           |
|         | (ii) Income Tax relating to items that will not be reclassified to profit or loss | (0.02)                    | (0.11)           | (0.11)                    | (0.37)           | (0.43)           |
|         | B (i) Items that will be reclassified to profit or loss                           | -                         | -                | -                         | -                | -                |
|         | (ii) Income Tax relating to items that will be reclassified to profit or loss     | -                         | -                | -                         | -                | -                |
| XI      | <b>Total Comprehensive Income for the Period after Tax (IX+X)</b>                 | <b>380.27</b>             | <b>83.04</b>     | <b>140.30</b>             | <b>485.47</b>    | <b>228.56</b>    |
| XII     | <b>Paid-up Equity Share Capital (Face Value of Rs. 10/- per Share)</b>            | <b>4,676.38</b>           | <b>4,676.38</b>  | <b>4,676.38</b>           | <b>4,676.38</b>  | <b>4,676.38</b>  |
| XIII    | <b>Other Equity</b>                                                               |                           |                  |                           | <b>6,307.47</b>  | <b>5,821.99</b>  |
| XIV     | <b>Earnings Per Share (EPS) (of Rs. 10 Each)- (*Not Annualized)</b>               |                           |                  |                           |                  |                  |
|         | (a) Basic                                                                         | *0.82                     | *0.17            | *0.30                     | 1.04             | 0.49             |
|         | (b) Diluted                                                                       | *0.82                     | *0.17            | *0.30                     | 1.04             | 0.49             |

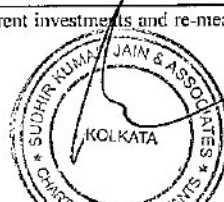
### Notes :

- 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 28th May, 2018 and have been duly audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures of the quarter ended 31st March 2018 and 31st March, 2017 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto nine months of the relevant financial year.
- 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 and year ended 31st March, 2018 are not comparable with quarter and year ended 31st March, 2017, since sales are net of GST whereas in previous periods sales were gross of Excise Duty.
- The Company had adopted Indian Accounting Standards ('Ind AS'), as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder, with effect from 1st April, 2017 and accordingly transition was carried out, from the Accounting Principles generally accepted in India ('Previous I GAAP') with Ind AS-101 "First time adoption of Indian Accounting Standards".
- A reconciliation between financial results that reported under previous Accounting Principles generally accepted in India (Previous I GAAP) and Ind AS are summarised as below:

(Rs. in Lacs)

| Particulars                                                   | Quarter ended 31.03.2017 | Year ended 31.03.2017 |
|---------------------------------------------------------------|--------------------------|-----------------------|
| Net Profit for the period as reported under previous I GAAP   | 138.74                   | 230.23                |
| Effect of interest cost on defined benefit plans              | (0.90)                   | (2.50)                |
| Other Adjustments                                             | 2.61                     | 1.63                  |
| Net Profit for the period as reported under Ind AS            | 140.45                   | 229.36                |
| Other Comprehensive Income (Net of Tax) *                     | (0.15)                   | (0.80)                |
| <b>Total Comprehensive Income for the period (Net of Tax)</b> | <b>140.30</b>            | <b>228.56</b>         |

\* 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.



6. A reconciliation of equity under IND AS and reported under previous I GAAP is summarised as below:

| Particulars                                                                                                             | (Rs. in Lacs)<br>As on 31.03.2017 |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Total Equity as per previous I GAAP                                                                                     | 10,499.59                         |
| Changes consequent to Ind AS adoption                                                                                   |                                   |
| Gain/(losses) from investment in equity instrument designated at Fair Value Through Other Comprehensive Income (FVTOCI) | (1.22)                            |
| Total IND AS adjustments                                                                                                | (1.22)                            |
| Total Equity as per Ind AS                                                                                              | 10,498.37                         |

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

8. There are no exceptional & extraordinary items.

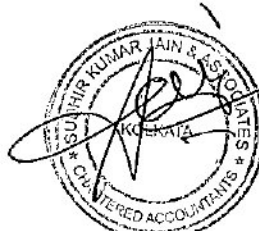
9. Figures have been regrouped and rearranged, wherever considered necessary.

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**Statement of Assets and Liabilities as at 31st March, 2018**

| Particulars                               |  | (Rs. in Lacs)       |                     |
|-------------------------------------------|--|---------------------|---------------------|
|                                           |  | As at<br>31.03.2018 | As at<br>31.03.2017 |
|                                           |  | Audited             | Audited             |
| <b>A ASSETS</b>                           |  |                     |                     |
| <b>1 Non Current Assets</b>               |  |                     |                     |
| (a) Property, Plant and Equipment         |  | 5,045.46            | 5,413.06            |
| (b) Financial Assets:                     |  |                     |                     |
| (i) Investments                           |  | 1.41                | 2.78                |
| (ii) Other Financial Assets               |  | 87.15               | 65.35               |
| <b>Sub Total- Non Current Assets</b>      |  | <b>5,134.02</b>     | <b>5,481.19</b>     |
| <b>2 CURRENT ASSETS</b>                   |  |                     |                     |
| (a) Inventories                           |  | 9,680.57            | 8,807.87            |
| (b) Financial Assets:                     |  |                     |                     |
| (i) Trade Receivables                     |  | 8,732.05            | 8,786.37            |
| (ii) Cash & Cash Equivalents              |  | 278.19              | 57.96               |
| (iii) Bank Balance other than (ii) above  |  | 596.16              | 679.41              |
| (iv) Other Financial Assets               |  | 765.00              | 859.80              |
| (c) Other Current Assets                  |  | 3,339.86            | 2,898.09            |
| <b>Sub Total- Current Assets</b>          |  | <b>23,391.83</b>    | <b>22,089.50</b>    |
| <b>TOTAL- ASSETS</b>                      |  | <b>28,525.85</b>    | <b>27,570.69</b>    |
| <b>B EQUITY AND LIABILITIES</b>           |  |                     |                     |
| <b>1 EQUITY:</b>                          |  |                     |                     |
| (a) Equity Share Capital                  |  | 4,676.38            | 4,676.38            |
| (b) Other Equity                          |  | 6,307.47            | 5,821.99            |
| <b>Sub Total- Equity</b>                  |  | <b>10,983.85</b>    | <b>10,498.37</b>    |
| <b>2 NON CURRENT LIABILITIES</b>          |  |                     |                     |
| (a) Financial Liabilities:                |  |                     |                     |
| (i) Borrowings                            |  | -                   | 25.00               |
| (ii) Other Financial Liabilities          |  | 2,168.31            | 600.64              |
| (b) Deferred Tax Liabilities (net)        |  | 930.74              | 940.93              |
| <b>Sub Total- Non Current Liabilities</b> |  | <b>3,099.05</b>     | <b>1,566.57</b>     |
| <b>3 CURRENT LIABILITIES</b>              |  |                     |                     |
| (a) Financial Liabilities                 |  |                     |                     |
| (i) Borrowings                            |  | 7,249.02            | 8,644.87            |
| (ii) Trade Payables                       |  | 5,042.62            | 5,231.10            |
| (iii) Other Financial Liabilities         |  | 19.37               | 356.38              |
| (b) Other Current Liabilities             |  | 2,085.80            | 1,233.56            |
| (c) Provisions                            |  | 46.14               | 39.84               |
| <b>Sub Total- Current Liabilities</b>     |  | <b>14,442.95</b>    | <b>15,505.75</b>    |
| <b>TOTAL- EQUITY AND LIABILITIES</b>      |  | <b>28,525.85</b>    | <b>27,570.69</b>    |

Place : Kolkata  
Date : 28.05.2018.



By Order of the Board

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  
Phone : 033 2211 3864 / 65  
Fax : 033-2211 3865  
E-mail : jain\_sudhirkol@yahoo.co.in

**Audit Report on Financial Results for the quarter and year ended 31<sup>st</sup> March, 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

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

1. We have audited the accompanying statement of Audited Financial Results ('the Statement') of M/s. Adhunik Industries Limited ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2018, 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 July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year respectively which were subject to limited review by us.
2. 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 Indian Accounting Standards ("Ind AS") 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 express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedure selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanation given to us, the Statement:
  - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.- CIR/CFD/FAC/62/2016 dated- 5<sup>th</sup> July, 2016 and

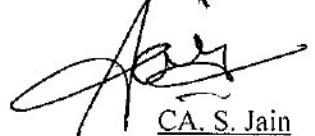


- b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
5. The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2017 included in this statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. This previously issued financial information has been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been audited by us.

Our report is not modified in respect of this matter.

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



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

Place: Kolkata  
Date: 28<sup>th</sup> May, 2018.



# ADHUNIK INDUSTRIES LIMITED

(Formerly known as Bhagwati Resources Ltd.)

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

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28<sup>th</sup> May, 2018.

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: Declaration with respect to Audit Report for the quarter and year ended 31<sup>st</sup> March, 2018 with unmodified opinion.**

**Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby confirm that the statutory auditors of the Company M/s. Sudhir Kumar Jain & Associates, Chartered Accountants, Kolkata have issued their Audit Report on financial statement of the Company for the quarter and year ended March 31, 2018 with unmodified opinion.

This declaration is being issued in consonance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended from time to time.

Kindly take the same in your records.

Thanking You,

Yours faithfully,

For Adhunik Industries Limited

Managing Director  
(Jugal Kishore Agarwal)  
(DIN: 00227460)