



**Sudhir Kumar Jain & Associates**

Chartered Accountants

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5th Floor, Suit # 31  
21, Ganesh Chandra Avenue  
Kolkata - 700 013  
Phone : 033 2211 3864 / 65  
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**Auditor's Report on Quarterly Financial Results and year to date results of the company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

To the Board of Directors of  
*M/s Adhunik Industries Limited*

1. We have audited the quarterly financial results of *M/s Adhunik Industries Limited* for the quarter ended 31st March, 2017 and the year to date results for the period 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25) prescribed, under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder, or by the Institute of Chartered Accountant of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An Audit includes examining on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - i) are presented in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2017 as well as the year to date results for the period from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.

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



A. S. Jain  
Partner

Membership No. 053537

Place: Kolkata  
Date: 22<sup>nd</sup> May, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017.**

(Rs. in lacs except for EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
I	Revenue from Operations	8,660.80	8,418.40	6,852.62	37,433.60	41,007.66
II	Other Income	50.22	8.18	40.34	79.59	67.78
III	<b>Total Revenue (I+II)</b>	<b>8,711.02</b>	<b>8,426.58</b>	<b>6,892.96</b>	<b>37,513.19</b>	<b>41,075.44</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	8,672.76	9,459.84	6,681.35	32,853.87	35,911.75
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods	(2,085.80)	(2,326.51)	(1,956.54)	(941.13)	(860.20)
	Employee benefits expense	55.84	53.97	29.87	221.00	183.60
	Finance costs	502.57	335.83	453.38	1,537.52	1,755.65
	Depreciation and amortisation expense	89.92	98.66	89.96	370.79	345.23
	Other expenses	1,246.84	780.66	1,265.88	3,123.43	3,244.14
	<b>Total Expenses</b>	<b>8,482.13</b>	<b>8,402.45</b>	<b>6,563.90</b>	<b>37,165.48</b>	<b>40,580.17</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)	228.89	24.13	329.06	347.71	495.27
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	228.89	24.13	329.06	347.71	495.27
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	228.89	24.13	329.06	347.71	495.27
X	Tax Expense					
	(1) Current tax	68.25	(2.03)	156.11	84.26	254.03
	(2) Deferred Tax	21.90	3.25	4.78	33.22	13.81
		90.15	1.22	160.89	117.48	267.84
XI	Profit (Loss) for the period (IX-X)	138.74	22.91	168.17	230.23	227.43
XII	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
XIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				5,823.21	5,592.98
XIV	Earnings Per Share (of Rs. 10/- each) (not annualised)					
	a) Basic and diluted EPS before Exceptional items					
	-Basic	0.29	0.05	0.36	0.49	0.49
	-Diluted	0.29	0.05	0.36	0.49	0.49
	a) Basic and diluted EPS before after Exceptional items					
	-Basic	0.29	0.05	0.36	0.49	0.49
	-Diluted	0.29	0.05	0.36	0.49	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 22.05.2017 and have been audited by the Statutory Auditors of the Company as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures of the quarter ended 31st March 2017 and 31st March, 2016 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.
- As the Company's business activity falls within a single primary business segment, viz. "Iron & Steel Products", the disclosure requirements of Accounting Standard-17 "Segment Reporting", as notified by Companies (Accounting Standard) Rules, 2006 (as amended) are not applicable.
- There are no exceptional & extraordinary items.
- Figures have been regrouped and rearranged, wherever considered necessary.



Particulars		(Rs. in Lacs)	
		As at 31.03.2017	As at 31.03.2016
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDERS' FUND :</b>		
	(a) Share Capital	4,676.38	4,676.38
	(b) Reserves and Surplus	5,823.21	5,592.98
	<b>Sub Total- Shareholders' Fund</b>	<b>10,499.59</b>	<b>10,269.36</b>
<b>2</b>	<b>NON CURRENT LIABILITIES</b>		
	(a) Long Term Borrowings	25.00	445.10
	(b) Deferred Tax Liabilities (net)	940.93	907.72
	(c) Other Long Term Liabilities	600.64	590.92
	<b>Sub Total- Non Current Liabilities</b>	<b>1,566.57</b>	<b>1,943.74</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>		
	(a) Short Term Borrowings	8,644.87	6,123.65
	(b) Trade Payables	5,245.69	6,516.71
	(c) Other Current Liabilities	1,575.35	2,158.60
	(d) Short Term Provisions	39.84	33.39
	<b>Sub Total- Current Liabilities</b>	<b>15,505.75</b>	<b>14,832.35</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>27,571.91</b>	<b>27,045.45</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	(a) Fixed Assets	5,413.06	5,730.33
	(b) Non Current Investments	4.00	4.00
	(c) Long Term Loans & Advances	65.35	76.92
	<b>Sub Total- Non Current Assets</b>	<b>5,482.41</b>	<b>5,811.25</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	(a) Inventories	8,807.87	8,118.74
	(b) Trade Receivables	8,786.37	8,231.18
	(c) Cash & Cash Equivalents	737.37	717.07
	(d) Short Term Loans & Advances	3,757.89	4,167.21
	<b>Sub Total- Current Assets</b>	<b>22,089.50</b>	<b>21,234.20</b>
	<b>TOTAL- ASSETS</b>	<b>27,571.91</b>	<b>27,045.45</b>

Place : Kolkata

Date : 22.05.2017.

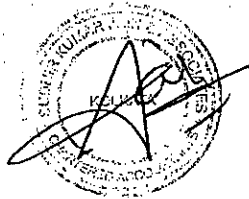
By Order of the Board



Managing Director

Name: Jugal Kishore Agarwal

DIN: 00227460





**Adhunik**

# ADHUNIK INDUSTRIES LIMITED

(Formerly known as Bhagwati Resources Ltd.)

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

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E-mail: info@adhunikgroup.com

22<sup>nd</sup> May, 2017.

To,

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

Dear Sir,

**Sub: Declaration with respect to Audit Report for the quarter and year ended 31<sup>st</sup> March, 2017 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, 2017 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)**

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CIN L65921WB1979PLC032200