



# 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

10th November, 2016.

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 10<sup>th</sup> November, 2016**

**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 10<sup>th</sup> November, 2016:

- 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 30<sup>th</sup> September, 2016 and Review Report of the Statutory Auditor.
- 2) A copy of the Un-audited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2016 and the Review Report of the Statutory Auditor thereon are enclosed herewith.

The Board meeting commenced at 02:30 P.M. and concluded at 04.00 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



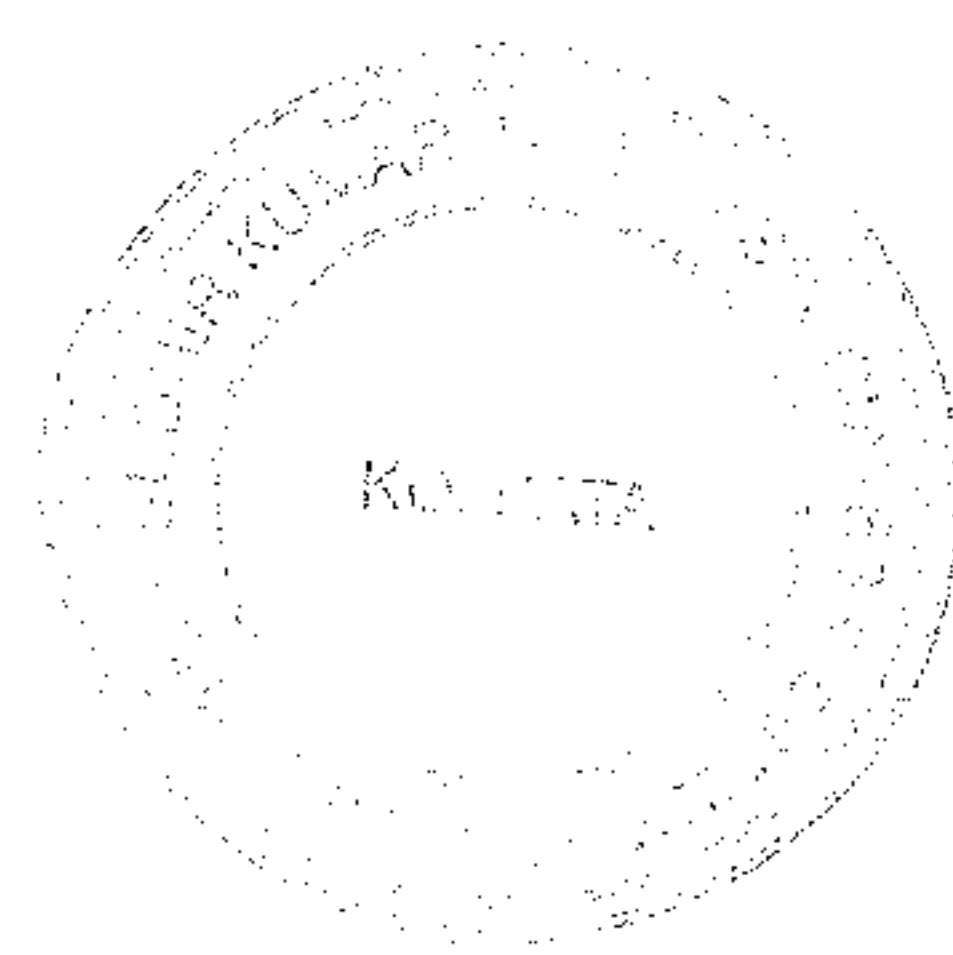
**Sudhir Kumar Jain & Associates**  
Chartered Accountants

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5th Floor, Suit # 31  
21, Ganesh Chandra Avenue  
Kolkata - 700 013  
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**REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
ADHUNIK INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of Adhunik Industries Limited for the period ended 30<sup>th</sup> September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



  
CA. S. Jain

(Partner)

Membership No. 053537

Place: Kolkata

Date: 10<sup>th</sup> November, 2016.



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016.**

(Rs. In lacs except for EPS)

| Sr. No. | Particulars                                                                                                    | Quarter Ended |            |            | Six Months Ended |            | Year Ended |
|---------|----------------------------------------------------------------------------------------------------------------|---------------|------------|------------|------------------|------------|------------|
|         |                                                                                                                | 30/09/2016    | 30/06/2016 | 30/09/2015 | 30/09/2016       | 30/09/2015 | 31/03/2016 |
|         |                                                                                                                | Unaudited     | Unaudited  | Unaudited  | Unaudited        | Unaudited  | Audited    |
| 1       | <b>Income from Operations</b>                                                                                  |               |            |            |                  |            |            |
|         | (a) Net Sales/ Income from Operations (Net of Excise Duty)                                                     | 8,859.01      | 11,495.39  | 12,734.51  | 20,354.40        | 24,333.67  | 41,007.66  |
|         | (b) Other Operating Income                                                                                     | -             | -          | -          | -                | -          | -          |
|         | <b>Total income from operations (net)</b>                                                                      | 8,859.01      | 11,495.39  | 12,734.51  | 20,354.40        | 24,333.67  | 41,007.66  |
| 2       | <b>Expenses</b>                                                                                                |               |            |            |                  |            |            |
|         | (a) Cost of materials consumed                                                                                 | 6,828.02      | 7,893.25   | 9,763.36   | 14,721.27        | 22,004.02  | 35,911.75  |
|         | (b) Purchase of stock-in-trade                                                                                 | -             | -          | -          | -                | -          | -          |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                              | 753.04        | 2,718.14   | 1,607.04   | 3,471.18         | (866.87)   | (860.20)   |
|         | (d) Employee benefits expense                                                                                  | 70.04         | 41.15      | 60.24      | 111.19           | 98.67      | 183.60     |
|         | (e) Depreciation and amortisation expense                                                                      | 91.56         | 90.65      | 84.11      | 182.21           | 172.01     | 345.23     |
|         | (f) Other expenses (Any item exceeding 10% of the total expense relating to continuing operations to be shown) | 664.50        | 431.43     | 497.55     | 1,095.93         | 1,456.42   | 3,244.14   |
|         | <b>Total Expenses</b>                                                                                          | 8,407.16      | 11,174.62  | 12,012.30  | 19,581.78        | 22,864.25  | 38,824.52  |
| 3       | Profit/ (Loss) from Operations before other income finance costs & Exceptional Items (1-2)                     | 451.85        | 320.77     | 722.21     | 772.62           | 1,469.42   | 2,183.14   |
| 4       | Other Income                                                                                                   | 11.03         | 10.16      | 15.34      | 21.19            | 21.05      | 67.78      |
| 5       | Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)                       | 462.88        | 330.93     | 737.55     | 793.81           | 1,490.47   | 2,250.92   |
| 6       | Finance Costs                                                                                                  | 390.70        | 308.42     | 501.49     | 699.12           | 906.73     | 1,755.65   |
| 7       | Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)                 | 72.18         | 22.51      | 236.06     | 94.69            | 583.74     | 495.27     |
| 8       | Exceptional Items                                                                                              | -             | -          | -          | -                | -          | -          |
| 9       | Profit / Loss from ordinary activities before tax (7±8)                                                        | 72.18         | 22.51      | 236.06     | 94.69            | 583.74     | 495.27     |
| 10      | Tax expense                                                                                                    | 18.68         | 7.43       | 69.51      | 26.11            | 169.86     | 267.84     |
| 11      | Net Profit / (Loss) from ordinary activities after tax (9-10)                                                  | 53.50         | 15.08      | 166.55     | 68.58            | 413.88     | 227.43     |
| 12      | Extraordinary Items (net of tax expense)                                                                       | -             | -          | -          | -                | -          | -          |
| 13      | Net Profit / (Loss) for the period (11±12)                                                                     | 53.50         | 15.08      | 166.55     | 68.58            | 413.88     | 227.43     |
| 14      | 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   | 4,676.38   |
| 15      | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year                        |               |            |            |                  |            | 5,592.98   |
| 16.i    | Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)                            |               |            |            |                  |            |            |
|         | (a) Basic                                                                                                      | 0.12          | 0.03       | 0.36       | 0.15             | 0.89       | 0.49       |
|         | (b) Diluted                                                                                                    | 0.12          | 0.03       | 0.36       | 0.15             | 0.89       | 0.49       |
| 16.ii   | Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)                             |               |            |            |                  |            |            |
|         | (a) Basic                                                                                                      | 0.12          | 0.03       | 0.36       | 0.15             | 0.89       | 0.49       |
|         | (b) Diluted                                                                                                    | 0.12          | 0.03       | 0.36       | 0.15             | 0.89       | 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 10.11.2016 and have been reviewed by the Statutory Auditors of the Company as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company is engaged in one business segment, viz. "Iron & Steel Products" only.
- There are no exceptional & extraordinary items.
- Figures have been regrouped and rearranged, wherever considered necessary.



*[Signature]*

## 5 Statement of Assets and Liabilities as on 30th September, 2016

|             |                                           | (Rs. in Lacs)       |                     |
|-------------|-------------------------------------------|---------------------|---------------------|
| Particulars |                                           | As at<br>30.09.2016 | As at<br>31.03.2016 |
|             |                                           | Unaudited           | 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                 | 5,661.55            | 5,592.98            |
|             | <b>Sub Total- Shareholders' Fund</b>      | <b>10,337.93</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)       | 915.78              | 907.72              |
|             | (c) Other Long Term Liabilities           | 761.06              | 590.92              |
|             | <b>Sub Total- Non Current Liabilities</b> | <b>1,701.84</b>     | <b>1,943.74</b>     |
| <b>3</b>    | <b>CURRENT LIABILITIES</b>                |                     |                     |
|             | ( a) Short Term Borrowings                | 7,553.97            | 6,123.65            |
|             | ( b) Trade Payables                       | 4,854.79            | 6,516.71            |
|             | (c) Other Current Liabilities             | 2,755.85            | 2,158.60            |
|             | (d) Short Term Provisions                 | 35.67               | 33.39               |
|             | <b>Sub Total- Current Liabilities</b>     | <b>15,200.28</b>    | <b>14,832.35</b>    |
|             | <b>TOTAL- EQUITY AND LIABILITIES</b>      | <b>27,240.05</b>    | <b>27,045.45</b>    |
| <b>B</b>    | <b>ASSETS</b>                             |                     |                     |
| <b>1</b>    | <b>Non Current Assets</b>                 |                     |                     |
|             | ( a) Fixed Assets                         | 5,745.79            | 5,730.33            |
|             | ( b) Non Current Investments              | 4.00                | 4.00                |
|             | (c) Long Term Loans & Advances            | 83.56               | 76.92               |
|             | <b>Sub Total- Non Current Assets</b>      | <b>5,833.35</b>     | <b>5,811.25</b>     |
| <b>2</b>    | <b>CURRENT ASSETS</b>                     |                     |                     |
|             | ( a) Inventories                          | 8,266.90            | 8,118.74            |
|             | ( b) Trade Receivables                    | 9,216.00            | 8,231.18            |
|             | (c) Cash & Cash Equivalents               | 684.73              | 717.07              |
|             | (d) Short Term Loans & Advances           | 3,239.07            | 4,167.21            |
|             | <b>Sub Total- Current Assets</b>          | <b>21,406.70</b>    | <b>21,234.20</b>    |
|             | <b>TOTAL- ASSETS</b>                      | <b>27,240.05</b>    | <b>27,045.45</b>    |

Place : Kolkata

Date : 10.11.2016.



By Order of the Board

Managing Director

Name: Jugal Kishore Agarwal

DIN: 00227460