



# ADHUNIK INDUSTRIES LIMITED

**Adhunik**

An ISO 9001:2015 , 14001 : 2015 & 18001 : 2007 Organisation

Corporate Office : "LANSDOWNE TOWERS", 2/1A, SARAT BOSE ROAD, KOLKATA - 700 020  
PH. : 033-6638 4700 ★ FAX : 91-33-2289 0285 ★ Website : www.adhunikgroup.com  
E-mail: info@adhunikgroup.com

26<sup>th</sup> June, 2020.

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: Audited Financial Result for the quarter and year ended 31<sup>st</sup> March, 2020.**  
**Ref: Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith Audited Financial Result of the Company in the prescribed format for the quarter and year ended 31<sup>st</sup> March, 2020 along with statement of Assets and Liabilities together with notes thereon, Cash Flow Statement and Audit Report from the Statutory Auditor of the Company. The Company hereby further confirms that audit report issued by the statutory auditors of the Company is with unmodified opinion and a declaration is also attached herewith in this respect.

Kindly acknowledge its receipt.

Thanking You,

Yours faithfully,

**For Adhunik Industries Limited**

**Managing Director  
(Rama Shankar Gupta)  
(DIN: 07843716)**

Encl.: As mentioned above



ADHUNIK INDUSTRIES LIMITED

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

Tel: 91 33 66384700; Fax: 91 33 22890285; E-mail- investorsail@adhunikgroup.co.in

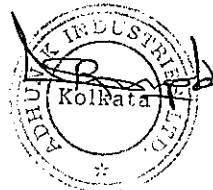
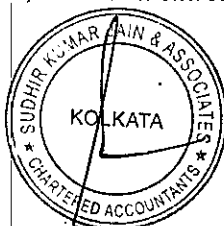
CIN-L27100WB1979PLC032200 Web Site- www.adhunikindustries.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Sr. No.	Particulars	(Rs. In lacs except for EPS)				
		Quarter Ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	11,442.85	11,393.26	18,756.37	50,192.81	67,041.46
II	Other Income	9.28	1.17	24.22	14.08	62.57
III	<b>Total Income (I+II)</b>	<b>11,452.13</b>	<b>11,394.43</b>	<b>18,780.59</b>	<b>50,206.89</b>	<b>67,104.03</b>
IV	Expenses					
	(a) Cost of Materials Consumed	10,036.61	10,535.27	17,133.64	44,785.21	60,987.48
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	481.74	(484.04)	209.85	134.07	203.97
	(c) Employee Benefits Expense	167.08	168.06	137.61	616.12	456.71
	(d) Finance Costs	121.07	105.90	114.06	495.26	892.48
	(e) Depreciation and Amortization Expense	294.44	91.83	91.49	569.33	365.99
	(f) Other Expenses	621.66	967.06	1,005.07	3,474.97	3,665.79
	<b>Total Expenses (IV)</b>	<b>11,722.60</b>	<b>11,384.08</b>	<b>18,691.72</b>	<b>50,074.96</b>	<b>66,572.42</b>
V	<b>Profit/ (Loss) before exceptional items and tax (III-IV)</b>	<b>(270.47)</b>	<b>10.35</b>	<b>88.87</b>	<b>131.93</b>	<b>531.61</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/ (Loss) Before Tax (V-VI)</b>	<b>(270.47)</b>	<b>10.35</b>	<b>88.87</b>	<b>131.93</b>	<b>531.61</b>
VIII	Tax Expense					
	(1) Current and Prior Period Tax	(73.41)	12.55	33.68	77.77	168.06
	(2) Deferred Tax	(16.45)	(9.86)	2.54	(46.66)	(17.90)
IX	<b>Profit/ (Loss) for the Period (VII-VIII)</b>	<b>(180.61)</b>	<b>7.66</b>	<b>52.65</b>	<b>100.82</b>	<b>381.45</b>
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	5.92	(0.55)	(2.06)	3.86	(1.77)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.71)	0.13	0.77	(0.32)	0.49
	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>(175.40)</b>	<b>7.24</b>	<b>51.36</b>	<b>104.36</b>	<b>380.17</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>6,770.97</b>	<b>6,687.63</b>
XIV	<b>Earnings Per Share (EPS) (of Rs. 10 Each)- (*Not Annualized)</b>					
	(a) Basic	*(0.38)	*0.02	*0.11	0.22	0.81
	(b) Diluted	*(0.38)	*0.02	*0.11	0.22	0.81

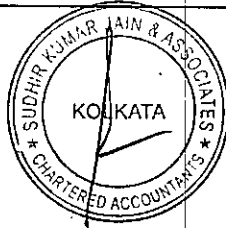
Notes :

- 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 26th June, 2020 and have been duly audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditor has expressed an unmodified opinion on the above results.
- The Company had adopted Ind AS 116 "Leases" with effect from 1st April, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any significant impact on the profit for the quarter and for the year.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India causing significant disturbances and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus including travel bans, quarantines, social distancing and closure of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The Company's management has made initial assessment of likely adverse impact on business and financial risks and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as going concern and meeting its liabilities as and when they fall due. Due to the nature of pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods. In assessing the recoverability of Company's assets such as Loans, Trade Receivables, Inventories etc., the Company had considered internal and external information upto the date of approval of these financial results. The Company has performed sensitivity analysis on the assumptions used on the basis of internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.
- The figures of the quarter ended 31st March 2020 and 31st March, 2019 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.
- The Company's business activity falls within a single primary business segment, viz. " Iron & Steel Products", the disclosure requirements for segment is not applicable.
- There are no exceptional & extraordinary items.
- Figures have been regrouped and rearranged, wherever considered necessary.



## Statement of Assets and Liabilities as at 31st March, 2020

Particulars		(Rs. in Lacs)	
		As at 31.03.2020	As at 31.03.2019
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	4,432.44	4,679.47
	(b) Right-of-use Assets	234.17	-
	(c) Capital work-in-progress	27.56	-
	(d) Financial Assets:		
	(i) Investments	-	1.10
	(ii) Other Financial Assets	87.16	79.64
	<b>Sub Total- Non Current Assets</b>	<b>4,781.33</b>	<b>4,760.21</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	(a) Inventories	5,583.98	5,597.64
	(b) Financial Assets:		
	(i) Trade Receivables	3,748.72	7,709.04
	(ii) Cash & Cash Equivalents	14.18	276.78
	(iii) Bank Balance other than (ii) above	122.01	86.96
	(iv) Other Financial Assets	765.00	765.00
	(c) Other Current Assets	1,619.52	1,113.08
	<b>Sub Total- Current Assets</b>	<b>11,853.41</b>	<b>15,548.50</b>
	<b>TOTAL- ASSETS</b>	<b>16,634.74</b>	<b>20,308.71</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY:</b>		
	(a) Equity Share Capital	4,676.38	4,676.38
	(b) Other Equity	6,770.97	6,687.63
	<b>Sub Total- Equity</b>	<b>11,447.35</b>	<b>11,364.01</b>
<b>2</b>	<b>NON CURRENT LIABILITIES</b>		
	(a) Financial Liabilities:		
	(i) Lease Liabilities	39.41	-
	(ii) Other Financial Liabilities	1.51	2,014.75
	(b) Provisions	61.90	49.79
	(c) Deferred Tax Liabilities (net)	866.01	912.35
	<b>Sub Total- Non Current Liabilities</b>	<b>968.83</b>	<b>2,976.89</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,035.16	3,428.32
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and	1,630.84	1,666.46
	(iii) Lease Liabilities	220.67	-
	(iv) Other Financial Liabilities	42.14	319.54
	(b) Other Current Liabilities	222.19	469.38
	(c) Provisions	67.56	84.11
	<b>Sub Total- Current Liabilities</b>	<b>4,218.56</b>	<b>5,967.81</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>16,634.74</b>	<b>20,308.71</b>



## Cash Flow Statement for the year ended on 31st March, 2020

Particulars	(Rs. in Lacs)	
	Year ended 31.03.2020	Year ended 31.03.2019
	Audited	Audited
<b>A. Cash Flow From Operating Activities :</b>		
Profit before Tax	131.93	531.61
Adjustments for :		
Depreciation and amortisation expense	569.33	365.99
Provision for Gratuity	12.04	10.81
Transition impact of Ind AS-116	(21.02)	-
Investment Written Off	4.00	-
Remeasurement gains/(losses) on defined benefit plans	0.96	(1.46)
Interest income	(13.58)	(37.80)
Interest & finance charges	495.26	892.48
<b>Operating Profit Before Working Capital Changes</b>	<b>1,178.92</b>	<b>1,761.63</b>
Movements in Working Capital :		
Increase / (decrease) in trade payables and other liabilities	(2,073.36)	(4,845.30)
(Increase) / decrease in trade receivables	3,960.31	1,023.02
(Increase) / decrease in loans and advances and other assets*	(513.97)	2,192.59
(Increase) / decrease in inventories	13.66	4,082.93
<b>Cash Generated From Operations</b>	<b>2,565.56</b>	<b>4,214.87</b>
Direct taxes paid (Net of refunds)	(94.26)	(49.41)
<b>Net Cash Generated/(Used) From Operating Activities</b>	<b>2,471.30</b>	<b>4,165.46</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchase of fixed assets, including capital work in progress and ROU Assets	(584.02)	-
Investment in/(maturity of) fixed Deposit (Net)	(35.04)	508.52
Interest received	13.58	37.80
<b>Net Cash Generated/ (Used) In Investing Activities</b>	<b>(605.48)</b>	<b>546.32</b>
<b>C. Cash Flow From Financing Activities :</b>		
Repayment of Lease Liabilities	(240.00)	-
(Repayment)/ proceeds from working capital loan (Net)	(1,393.16)	(3,820.71)
Interest & finance charges paid	(495.26)	(892.48)
<b>Net Cash Generated / (Used) in Financing Activities</b>	<b>(2,128.42)</b>	<b>(4,713.19)</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(262.60)</b>	<b>(1.41)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>276.78</b>	<b>278.19</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>14.18</b>	<b>276.78</b>

\* Includes both current and non-current items

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flow'.

b) Cash and Cash Equivalents represents cash in hand & bank balances and bank deposits only.

Place : Kolkata  
Date : 26.06.2020.



By Order of the Board

*(Signature)*  
Managing Director

Name: Rama Shankar Gupta  
DIN: 07843716



## 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

Independent 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 Requirements) Regulations, 2015 (As amended)

To,  
The Board of Directorsof  
Adhunik Industries Limited

We have audited the accompanying quarterly financial results of Adhunik Industries Limited ('the company') for the quarter ended 31<sup>st</sup> March, 2020 and the year to date results for the period 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Opinion

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) is presented in accordance with the requirements of Regulation 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' 2020 as well as the year to date results for the period from 1<sup>st</sup> April'2019 to 31<sup>st</sup> March' 2020

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical



responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibility for the Financial Statements**

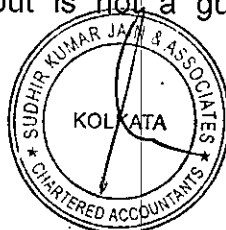
This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statement**

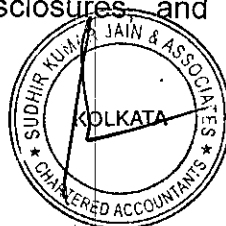
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in



accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements



represent the underlying transactions and events in a manner that achieves fair presentation.

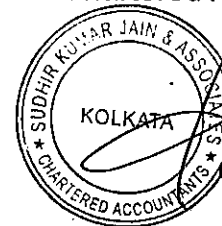
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

This Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



*S. Jain*  
CA. S. Jain  
(Partner)

Membership No. 053537  
UDIN: 20053537AAAAABC9350

Place: Kolkata

Date: 26<sup>th</sup> June, 2020.





**Adhunik**

# ADHUNIK INDUSTRIES LIMITED

An ISO 9001:2015 , 14001 : 2015 & 18001 : 2007 Organisation

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

PH. : 033-6638 4700 ★ FAX : 91-33-2289 0285 ★ Website : www.adhunikgroup.com

E-mail: info@adhunikgroup.com

26<sup>th</sup> June, 2020.

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, 2020 with unmodified opinion.**

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

We hereby declare and confirm that the Statutory Auditors of the Company M/s. Sudhir Kumar Jain & Associates (Firm Registration Number- 318016E), Chartered Accountants, Kolkata have issued their Audit Report on financial statement of the Company for the quarter and year ended March 31, 2020 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, 2015, as amended from time to time.

Kindly take the same in your records.

Thanking You,

Yours faithfully,

For Adhunik Industries Limited

Managing Director  
(Rama Shankar Gupta)  
(DIN: 07843716)