



# ADHUNIK METALIKS LIMITED

Regd. Office & Works: Chadri Hariharapur, P.O.; Kuarmunda-770039,  
Dist.: Sundergarh, Odisha, Mail Id: contact.adhunik@libertysteelgroup.in  
CIN: L28110OR2001PLC017271 | www.libertysteelgroup.in

Date: 28<sup>th</sup> July, 2020

To,

The Manager, Department of Corporate Services (DCS-Listing) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 532727	The Manager, Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: ADHUNIK
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Dear Sir/Madam,

**Ref No: - Company Code: BSE – 532727, NSE Symbol: ADHUNIK**

**Sub: Outcome of Board Meeting held on 28<sup>th</sup> July, 2020**

1. In compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, as amended (SEBI Listing Regulations). The Audited Financial Results of “Adhunik Metaliks Ltd” (the Company) for the quarter and financial year ended 31<sup>st</sup> March, 2020 were approved at the meeting of the Board of Directors held today, i.e. 28<sup>th</sup> July, 2020 which commenced at 12.30 p.m. and concluded at 13.40 p.m. today.

We have enclosed the aforesaid results in the prescribed format alongwith the Auditor’s report containing unmodified opinion as received from the Statutory Auditors of the Company and a declaration with respect to the Audit Report with unmodified opinion on the said results.

2. Appointment of Mr. Raghunath Panda as Chief Financial Officer w.e.f 10<sup>th</sup> August, 2020.

Sl. No.	Particulars	Details
1	Date of Appointment and Terms of Appointment	Date of Appointment - 10 <sup>th</sup> August, 2020 Appointed as Chief Financial Officer till the attainment of retirement age.
2	Brief Profile in case of Appointment	having more than 25 years of total working experience in hand both at corporate office & at plant site, Mr. Raghunath Panda is a qualified FCA (ICAI, New Delhi)-May-2002, ICWA(I) (From-ICWAI –Kolkata)-June 1994, MBA (Finance & Marketing)-From SMU-2012

We have also uploaded the aforesaid results in our company’s website.

We request you to take the same on your record.

Yours Sincerely,

For **Adhunik Metaliks Limited**

**Ashwani Ladha**

**Company Secretary & Compliance Officer**

Encl: as above

Corp. Office: Maker Chamber No. 6, Office No.86, 8th floor, 220, Jamnalal Bajaj Marg,  
Nariman Point, Mumbai 400021, Tel: 022-49785714



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS**

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

**Report on the audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone annual financial results of **ADHUNIK METALIKS LIMITED** (hereinafter referred to as the "Company"), for the year ended March 31, 2020 (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 amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) are in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive profit and other financial information of the Company for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) 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 Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to the following matters:

- a) We draw attention to Note no 6 to the standalone financial results which explains the uncertainties and management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent upon circumstances they evolve. Further our presence at the physical verification of inventory conducted by the management was impracticable under current lock-



down restrictions imposed by the Government and we have therefore relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at year end.

- b) As per resolution plan duly approved by NCLAT dated 3<sup>rd</sup> March 2020, the company was to be delisted from Stock Exchanges i.e. BSE and NSE within 50 days of the passing of order and merger of the company with special purpose vehicle LHG Metal Two Private Limited on completion of the delisting process. However due to the Global Pandemic Covid 19, and Nationwide lockdown the process got delayed and the company has not been delisted till the date of signing of this report. As per the management, the de-listing applications have been duly filed now before BSE and NSE and once the stock exchanges accord their approval for de-listing, the merger of LHG Metal Two Pvt Ltd with Adhunik Metaliks will be done.
- c) Assignment deed in favour of LHG Metal Two Pvt Ltd has been signed by all the lenders as a satisfaction of their charge. However, 40 out of 54 charge satisfaction form has been submitted in the ROC due to which the MCA records are still showing the charge against the assets.
- d) As per Resolution Plan, Equity shares of 12,34,99,536 of ₹10 each held by the previous Promoter and public shareholders should be extinguished and LHG Metal Two Pvt. Ltd has to infuse ₹40 Cr as Equity share capital. However, till the end of the financial year, ₹15.50 Cr was invested by LHG Metal and the balance ₹24.50 Cr was infused during the current Financial Year.
- e) During the Year, the Management had appointed an External Agency for physical verification of fixed assets and review of useful life and residual value of the Property, Plant and Equipment ("PPE") and accordingly based on their valuation report, PPE has been revalued at ₹1,33,043.76 lakhs which includes valuation of entire Plant and Machinery and accordingly Impairment loss of ₹89,457 lakhs has been reversed and ₹4,691 lakhs has been transferred to Revaluation Reserve.
- f) As per Resolution Plan, Settlement of operational creditors amounting to ₹300.00 Lakhs towards employees and workmen were payable by the Company within 30 days of the NCLAT order. However due to the Global Pandemic Covid 19, and Nationwide lockdown the said amount remained unpaid as on the balance sheet date.

Our Opinion is not modified in respect of above matters.

#### **Management's Responsibilities for the Standalone Financial Results**

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive profit and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the 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 financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 financial controls relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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 matters

We draw attention to Note no 10 of the financial Results, which states that Quarter ended figures has been kept blank as order for liquidation were passed against the Company on July 09, 2019, which was subsequently set aside by Hon'ble NCLAT on March 03, 2020, and thus no limited review was conducted for the said period as per SEBI guidelines. Our Opinion in this matter is not modified.

Place: Kolkata  
Date: July 28, 2020



For Das & Prasad  
Chartered Accountants  
(Firm's Registration No. 303054E)

Pramod Kumar Agarwal  
Partner  
(Membership No.056921)

UDIN: 20056921AAAAAD6192

Adhunik Metaliks Limited					
CIN: L28110OR2001PLC017271					
Regd. Office : Chadrihariharpur, P.O. Kuarmunda, Sundargarh, Odisha-770039					
(₹ in Lakhs)					
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020					
Particulars	Quarter Ended			Year Ended	
	31st March 2020 (Unaudited)	31st December 2019 (Unaudited)	31st Mar 2019 (Unaudited)	31st Mar 2020 (Audited)	31st Mar 2019 (Audited)
<b>1 Revenue from operations</b>					
a) Gross sales / income from operations	-	-	-	-	8,148.94
b) Other Operating Income	-	-	-	-	107.22
<b>Total revenue from operations</b>	-	-	-	-	<b>8,256.16</b>
Other Income	-	-	-	40.63	166.54
<b>Total Income</b>	-	-	-	<b>40.63</b>	<b>8,422.70</b>
<b>2 Expenses</b>					
a) Cost of materials consumed/sold	-	-	-	-	4,476.77
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	1,298.13
d) Employee benefits expense	-	-	-	1,006.28	2,723.40
e) Finance Costs	-	-	-	83.71	36,108.64
f) Depreciation and amortisation expense	-	-	-	2,875.13	10,255.40
g) Excise Duty on Sales	-	-	-	-	-
h) Other Expenses	-	-	-	723.88	4,309.44
<b>Total Expenses</b>	-	-	-	<b>4,689.00</b>	<b>59,171.78</b>
<b>3 Profit / (Loss) before exceptional items (1-2)</b>	-	-	-	<b>(4,648.37)</b>	<b>(50,749.08)</b>
4 Exceptional Items net (Note 4)	-	-	-	(2,13,369.69)	1,06,047.21
<b>5 Profit / (Loss) before tax (3-4)</b>	-	-	-	<b>2,08,721.32</b>	<b>(1,56,796.29)</b>
<b>6 Tax Expenses :</b>					
a) Current Tax	-	-	-	-	-
b) Deferred Tax Charge/ (Credit)	-	-	-	-	-
c) Income Tax Related to earlier years (MAT Credit Reversal)	-	-	-	-	-
<b>7 Net Profit / (Loss) after tax (5-6)</b>	-	-	-	<b>2,08,721.32</b>	<b>(1,56,796.29)</b>
8 Other comprehensive income (net of taxes)	-	-	-	4,665.03	(1,599.22)
<b>9 Total comprehensive income after tax (7+8)</b>	-	-	-	<b>2,13,386.34</b>	<b>(1,58,395.51)</b>
10 Paid up Equity Share Capital (Face Value ₹10 per share)	1,550.00	12,349.95	12,349.95	1,550.00	12,349.95
11 Other Equity excluding Revaluation reserves	-	-	-	-	-
<b>12 Earning per share :</b>					
-Basic (not annualised) (in ₹)	-	-	-	183.45	(126.96)
-Diluted (not annualised) (in ₹)	-	-	-	183.45	(126.96)



For, Adhunik Metaliks Limited

Uday Gupta  
Managing Director

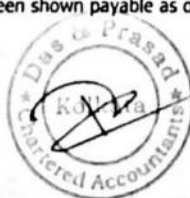
Place : Rourkela  
Date : July 28, 2020

Adhunik Metaliks Limited		
CIN: L28110OR2001PLCO17271		
Regd. Office : Chadrihariharpur, P.O. Kuarmunda, Sundargarh, Odisha-770039		
Note - 1 . Statement of Assets and Liabilities		
(₹ in Lakhs)		
Particulars	As at 31st March 2020	As at 31st March 2019
<b>I ASSETS</b>		
(1) <b>Non-Current Assets</b>		
(a) Property, plant and equipment	1,32,270.79	41,000.01
(b) Financial assets :		
(i) Investments	-	-
(ii) Other Financial assets	1,222.29	133.69
(c) Other Non Current Assets	3,162.57	4,310.46
<b>Total Non-Current Assets</b>	<b>1,36,655.65</b>	<b>45,444.16</b>
(2) <b>Current Assets</b>		
(a) Inventories	2,169.18	3,723.21
(b) Financial assets:		
(i) Trade receivables	1.03	1,173.18
(ii) Cash and cash equivalents	1,865.97	144.77
(iii) Bank balance other than (ii) above	118.71	72.60
(iv) Other Financial assets	9.99	30.33
(c) Other Current Assets	577.81	1,972.59
<b>Total Current Assets</b>	<b>4,742.69</b>	<b>7,116.68</b>
<b>Total Assets</b>	<b>1,41,398.34</b>	<b>52,560.84</b>
<b>II EQUITY AND LIABILITIES</b>		
(1) <b>Equity</b>		
(a) Equity Share capital	1,550.00	12,349.95
(b) Other Equity	88,854.61	(3,51,641.67)
<b>Total Equity</b>	<b>90,404.61</b>	<b>(3,39,291.72)</b>
(2) <b>Non-Current Liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	-	1,24,728.29
(ii) Other financial Liabilities	-	42,031.97
(b) Provisions	829.00	793.50
<b>Total Non-Current Liabilities</b>	<b>829.00</b>	<b>1,67,553.76</b>
(3) <b>Current liabilities</b>		
(a) Financial liabilities:		
(i) Borrowings	42,000.00	71,581.78
(ii) Trade payables		
a) Total outstanding dues for Micro & Small enterprises	31.82	35.80
b) Total outstanding dues of creditors other than micro and small enterprises	5,532.37	24,988.99
(iii) Other financial Liabilities	1,691.08	1,23,161.53
(b) Other current liabilities	863.27	4,472.81
(c) Provisions	46.19	57.90
<b>Total Current Liabilities</b>	<b>50,164.73</b>	<b>2,24,298.81</b>
<b>Total Equity and Liabilities</b>	<b>1,41,398.34</b>	<b>52,560.84</b>

(2) A Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC") read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, was initiated against Adhunik Metaliks Limited (hereinafter referred to as "Corporate Debtor") by an order dated 03.08.2017 of the Hon'ble National Company Law Tribunal, Kolkata Bench at Kolkata (hereinafter referred to as "Hon'ble NCLT").

A Resolution Plan submitted by Liberty House Group Pte Ltd. was approved during the CIRP which concluded in July 2018. The said plan was also approved by NCLT Kolkata in July 2018. After the approval of the said resolution plan, a monitoring committee constituted in terms of the approved resolution plan was in charge of the management and control of the Company. As some matters relating to implementation of resolution were sub-judice, finally on 3rd March 2020, as per final order of Hon'ble National Company Law Appellate Tribunal ('NCLAT') control and management of corporate debtor Adhunik Metaliks was transferred to Liberty House Group Pte Ltd with effect from 3rd March 2020 which, inter alia, resulted in the following :

a) Extinguishment of 12,34,99,536 equity shares of ₹ 10 each held by the previous Promoter and public shareholders. As per Resolution Plan, the Existing Securityholders (essentially, the public shareholders and excluding any Promoters) shall be paid an aggregate amount of up to Rs. 60 lakhs To comply with the Resolution Plan company has transferred the public share holding to capital redemption reserve and Rs. 60 lakhs has been shown payable as other current liabilities.



*Handwritten signature*



- b) Settlement of debts of financial creditors amounting to ₹ 3,169.94 crores including interest of ₹ 601.72 crores, by cash payment of ₹ 420 crores by Liberty House Group Pte Ltd through SPV named as LHG Metal Two Private Limited ("LHG") and "LHG" has accounted ₹ 420 crores as Investment in Adhunik Metaliks Limited ("AML"). As per approved resolution plan, "LHG" will get merged with "AML" and this ₹ 420 crores will be nullified from both Companies.
- C) Settlement of operational creditors, (other than employees and workmen), for a sum not exceeding aggregate value of ₹ 30 crores and ₹ 3 Crores towards employees and workmen payable by the Company.
- d) Extinguishment of all other claims and all contingent liabilities, and any commitments and other claims and obligations whether admitted or not, asserted or unasserted, crystallised or uncrystallised, secured or unsecured, disputed or undisputed, including all taxes and other government dues standing as on the effective date (i.e. 3rd March 2020).
- 3) The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108- Operating Segment.
- 4) a) Pursuant to CIRP Proceeding & implementation of resolution plan, the company has written back the liabilities to the extent of ₹ 68,338.91 lakhs on account of trade payable, advance from customer and statutory dues which has been shown under the head exceptional item. Interest liability amounting to ₹ 61,122.03 lakhs to financial creditors and others has been written back by virtue of approved resolution plan read with Hon'ble NCLAT Order.
- b) During the year ended 31st March 2020, the Company has provided for impairment loss
- i) On inventories amounting to ₹ 1554.03 lakhs which has been shown under the head exceptional item.
- ii) On doubtful advances/debts amounting to ₹ 3504.30 lacs which has been shown under the head exceptional item.
- 5) During the Year, the management had appointed an External Agency for physical verification of fixed assets and review of useful life and residual value of the Property, Plant and Equipment and accordingly based on their valuation report, PPE has been revalued at ₹ 1,33,043.76 lakhs which includes valuation of entire Plant and Machinery and accordingly Impairment loss of ₹ 89,457 lakhs has been reversed and ₹ 4,691 lakhs has been transferred to Revaluation Reserve.
- 6) The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. As a result of lockdown the business for the month of March 2020 has been not impacted, Operations of the Company yet to be started. The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions. The Company has evaluated its liquidity position and of recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial statements.
- 7) The operations of the company are shut since May 2018 and application for consent to operate has been filed and pending as on date.
- 8) During the resolution plan implementation period from 18th July 2018 till the liquidation commencement date, the monitoring committee constituted in terms of the approved resolution plan by NCLT Kolkata Bench was in management and control of the Company. Grant Thornton Advisory Private Limited being part of the Monitoring Committee was also appointed as the Managing Agency in terms of the said resolution plan. From Liquidation commencement date i.e 9th July 19 till the period order for liquidation was set aside i.e upto 3rd March 20, Sumit Binani was appointed as the liquidator of the company and after NCLAT order Liberty group was incharge of the affairs of the company.
- 9) The investment in Adhunik Power and Natural Resources Limited ('APNRL') has been pledged against the loan taken by it which has been further assigned in favour of Edelweiss Asset Reconstruction Company. Edelweiss Asset Reconstruction Company has invoked the pledged shares against which the Company is evaluating necessary legal action.
- 10) Quarter ended figures has been kept blank as order for liquidation were passed against the company on 9th July 19, which was subsequently set aside by Hon'ble NCLAT on 3rd March 2020. Thus no limited review was conducted for the said period as per SEBI guidelines.
- 11) The figures of previous period/year have been rearranged to confirm to current period/year classification and presentation.



For Adhunik Metaliks Limited

Uday Gupta  
Managing Director

Place : Rourkela  
Date : July 28, 2020





# ADHUNIK METALIKS LIMITED

Regd. Office & Works: Chadri Hariharpur, P.O.; Kuarmunda-770039,  
Dist.: Sundergarh, Odisha, Mail Id: contact.adhunik@libertysteelgroup.in  
CIN: L28110OR2001PLC017271 | www.libertysteelgroup.in

Date: 28<sup>th</sup> July, 2020

To,

The Manager, Department of Corporate Services (DCS-Listing) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 532727	The Manager, Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: ADHUNIK
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Dear Sir/Madam,

**Ref No: - Company Code: BSE - 532727, NSE Symbol: ADHUNIK**

**Sub: Declaration pursuant to Regulation 33 (3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Uday Gupta (DIN: 03514282), Managing Director of Adhunik Metaliks Limited (**the Company**) having its Registered Office at Rourkela, Odhisa, hereby declare that, the Statutory Auditors of the Company, M/s. Das & Prasad, Chartered Accountants, Kolkata (Firm Registration No: 303054E) have issued an Audit Report with unmodified opinion on Standalone Audited Financial Results for the Quarter & Financial Year ended March 31, 2020.

This declaration is given in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take this declaration on your records and oblige.

Yours Sincerely,

For Adhunik Metaliks Limited

**Uday Gupta**  
Managing Director  
(DIN: 03514282)



**Adhunik Metaliks Limited****Cash Flow Statement for the period ended 31st March 2020**

(₹ in Lakhs)

	2019-2020	2018-19
<b>A: Cash Flow From Operating Activities :</b>		
<b>Loss before Tax</b>	<b>2,08,721.32</b>	<b>(1,56,796.29)</b>
Adjustments for :		
Depreciation and amortisation expense	2,875.13	10,255.40
Impairment loss/(reversal) on long term investment	(89,457.00)	93,157.23
Investment write off	-	6,309.60
Others exceptional item	1,554.03	11,876.94
CWIP & POP	-	(13.33)
Surplus on tangible assets sold (net)	-	1.40
Provision for doubtful debts and advances	3,994.22	(5,296.56)
Bad debts/advances written off	-	2.15
Write back of employee stock option compensation cost	-	(40.46)
Unspent liabilities and provisions no longer required written back	(1,29,460.94)	(3.19)
Interest income	(39.08)	(19.65)
Finance cost	83.70	36,108.63
<b>Operating Profit Before Working Capital Changes</b>	<b>(1,728.62)</b>	<b>(4,458.14)</b>
Increase / (decrease) in trade payables and other liabilities	-	(1,588.10)
Increase / (decrease) in current and non current provisions	23.79	(2.77)
(Increase) / decrease in trade receivables	1,172.15	3,385.25
(Increase) / decrease in current and non current loans and advances and other assets	775.74	2,830.59
(Increase) / decrease in inventories	-	3,446.19
<b>Cash Generated From Operations</b>	<b>243.05</b>	<b>3,613.02</b>
Direct taxes paid (Net of refunds)	(1.37)	(43.14)
<b>Net Cash Generated/(Utilised) From Operating Activities</b>	<b>(A) 241.68</b>	<b>3,569.88</b>
<b>B: Cash Flow From Investing Activities :</b>		
Payment for acquisition of property,plant and equipment	-	16.74
Disposed of property,plant and equipment	-	(1.40)
Investment in/(maturity of) fixed Deposit (Net) [Receipt pledged with various bank as security]	(25.77)	211.26
Income received	39.08	101.23
<b>Net Cash Used In Investing Activities</b>	<b>(B) 13.31</b>	<b>327.83</b>
<b>C: Cash Flow From Financing Activities :</b>		
Proceeds from issue of Equity shares	1,550.00	-
Repayment of long-term borrowings	-	2.76
proceeds from working capital loan (Net)	-	(51.29)
Interest and other borrowing cost paid/extinguished	(83.70)	(4,102.85)
<b>Net Cash from Financing Activities</b>	<b>(C) 1,466.30</b>	<b>(4,151.38)</b>
<b>Net Increase/(Decrease) In Cash And Cash Equivalents</b>	<b>(A+B+C) 1,721.20</b>	<b>(253.77)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year (Refer Note 10)</b>	<b>144.77</b>	<b>398.54</b>
<b>Cash &amp; Cash Equivalents at the end of the year (Refer Note 10)</b>	<b>1,865.97</b>	<b>144.77</b>

1. 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'.

The accompanying notes form an integral part of the financial statements.

As per our report of even date

**For Das & Prasad**

Chartered Accountants

Firm registration number: 303054E

Pramod Kumar Agarwal

Partner

Membership No.: 056921

Place: Kolkata

Date: July 28, 2020



**For and on behalf of Adhunik Metaliks Limited**

Uday Gupta

Managing Director

DIN: 03514282

