



ADHUNIK INDUSTRIES LIMITED
(Formerly known as Bhagwati Resources Limited)
14, N.S. ROAD, 2ND FLOOR, KOLKATA 700 001

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September, 2012

Particulars	[Rs. in lacs except for EPS & shares]					
	Quarter Ended			Six Months Ended		Year Ended
	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Net Sales/ Income from Operations (Net of Excise Duty)	7,971.43	8,716.26	12,968.93	16,687.69	23,344.30	35,375.27
(b) Other Operating Income	-	-	-	-	-	-
Total income from operations (net)	7,971.43	8,716.26	12,968.93	16,687.69	23,344.30	35,375.27
2 Expenses						
(a) Cost of materials consumed	7,062.76	6,273.11	10,640.24	13,335.87	19,410.47	29,064.06
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(322.37)	1,356.31	852.76	1,033.94	1,113.81	1,776.89
(d) Employee benefits expense	34.16	31.32	29.10	65.48	63.12	156.23
(e) Depreciation and amortisation expense	93.65	93.75	85.95	187.40	183.19	368.15
(f) Other expenses (Any item exceeding 10% of the total expense relating to continuing operations to be shown separately)	298.91	521.81	646.58	620.62	1,173.29	1,526.69
Total Expenses	7,167.11	8,276.10	12,254.63	15,443.21	21,943.88	32,892.01
3 Profit/(Loss) from Operations before other income finance costs & Exceptional Items (1-2)	804.32	440.16	712.30	1,244.48	1,400.42	2,483.26
4 Other Income	2.06	9.87	0.75	-	-	-
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	806.38	450.03	713.05	1,246.41	1,402.76	2,653.14
6 Finance Costs	756.72	186.88	159.61	943.80	279.64	1,876.27
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	49.66	263.15	543.44	312.81	1,123.12	774.87
8 Exceptional Items	-	-	-	-	-	-
9 Profit / Loss from ordinary activities before tax (7+8)	49.66	263.15	543.44	312.81	1,123.12	774.87
10 Tax expense	14.88	66.49	219.28	80.37	350.04	186.57
11 Net Profit/(Loss) from ordinary activities after tax (9+10)	34.78	197.66	324.16	232.44	773.08	588.30
12 Extraordinary Items (net of tax expense Rs. in Lakhs)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period (11+12)	34.78	197.66	324.16	232.44	773.08	588.30
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 including Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	3,488.18
16.i Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)						
(a) Basic	0.08	0.42	0.69	0.50	1.65	1.26
(b) Diluted	0.08	0.42	0.65	0.50	1.56	1.26
16.ii Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)						
(a) Basic	0.08	0.42	0.69	0.50	1.65	1.26
(b) Diluted	0.08	0.42	0.65	0.50	1.56	1.26
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	11,708,950	11,708,950	11,708,950	11,708,950	11,708,950	11,708,950
- Percentage of shareholding	25	25	25	25	25	25
2 Promoters and promoter group Shareholding **						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares	35,054,800	35,054,800	35,054,800	35,054,800	35,054,800	35,054,800
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the	75	75	75	75	75	75

Particulars	3 months ended (30/09/2012)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL



Notes :

- 1 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 14.11.2012 and are subjected to review by the Auditors.
- 2 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.
- 3 There are no exceptional & extraordinary items.
- 4 Figures have been regrouped and rearranged, wherever considered necessary.

5 **Statement of Assets and Liabilities as on 30th September, 2012**

Particulars	(Rs. in Lacs)	
	Unaudited as on 30.09.2012	Audited as on 31.03.2012
A EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUND :		
(a) Share Capital	4,076.38	4,076.38
(b) Reserves and Surplus	3,718.82	3,486.18
Sub Total- Shareholders' Fund	8,395.00	8,162.56
2 Share Application Money Pending Allotment		
3 NON CURRENT LIABILITIES		
(a) Long Term Borrowings	5,745.11	5,837.13
(b) Deferred Tax Liabilities (net)	847.29	829.51
(c) Other Long Term Liabilities	111.55	134.15
Sub Total- Non Current Liabilities	6,703.95	6,800.79
4 CURRENT LIABILITIES		
(a) Short Term Borrowings	7,865.25	7,526.80
(b) Trade Payables	3,075.67	2,985.14
(c) Other Current Liabilities	347.41	676.57
(d) Short Term Provisions	52.57	149.92
Sub Total- Current Liabilities	11,340.90	11,338.43
TOTAL- EQUITY AND LIABILITIES	26,439.85	26,301.78
B ASSETS		
1 Non Current Assets		
(a) Fixed Assets	7,015.52	7,184.33
(b) Non Current Investments	4.00	4.00
(c) Long Term Loans & Advances	53.91	64.61
Sub Total- Non Current Assets	7,073.43	7,252.94
2 CURRENT ASSETS		
(a) Inventories	5,033.57	4,893.46
(b) Trade Receivables	8,888.71	8,623.38
(c) Cash & Cash Equivalents	500.29	600.09
(d) Short Term Loans & Advances	4,943.85	4,931.93
Sub Total- Current Assets	19,366.42	19,048.84
TOTAL- ASSETS	26,439.85	26,301.78

Place - Kolkata
Date - 14.11.2012.



By Order of the Board

[Handwritten Signature]

Managing Director

