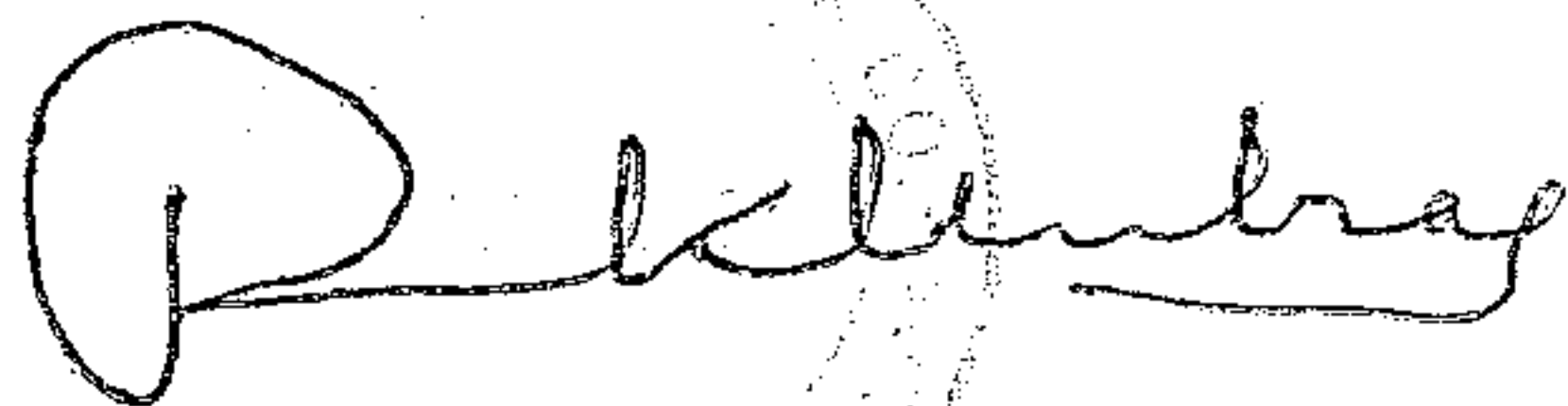


**REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
ADHUNIK INDUSTRIES LIMITED
(FORMERLY KNOWN AS BHAGWATI RESOURCES LIMITED)**

1. We have reviewed the accompanying statement of unaudited financial results of Adhunik Industries Limited (Formerly Bhagwati Resources Limited) for the period ended 31st March, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of 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) 2400, 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R L MUNDHRA & CO.
Chartered Accountants
Firm Regn. No. 307051E



R K MUNDHRA

Partner

Membership No. 016658

Place: Kolkata

Date: 13th May, 2011.



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st March, 2011.

(Rs. In lacs except for EPS & shares)

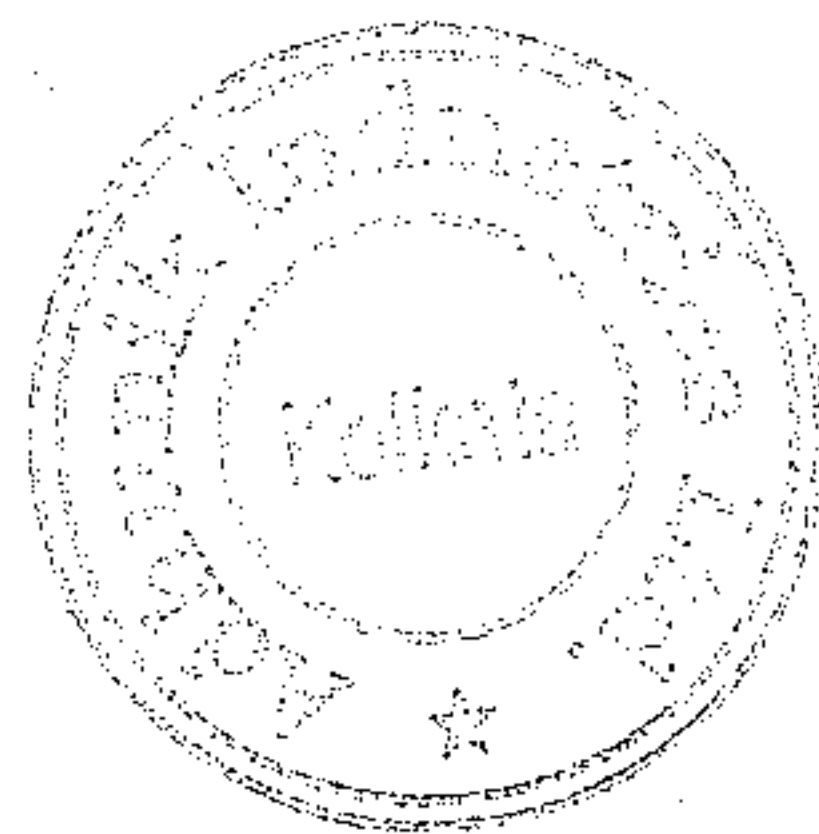
Particulars	3 months ended (31/03/2011)	Corresponding 3 months ended in the previous year (31/03/2010)	Year to date figures for the current period ended (31/03/2011)	Previous accounting year ended (31/03/2010)
	Unaudited	Unaudited	Unaudited	Audited
INCOME				
1. Gross Sales/ Income from Operations	10,551.07	10,663.06	35,088.45	41,444.71
Less: Excise Duty	128.34	299.78	1,594.53	2,006.94
2. Net Sales/Income from Operations	10,422.73	10,363.28	33,493.92	39,437.77
3. Expenditure				
a. Decrease/(Increase) in stock in trade and work in progress	(2,068.87)	(43.02)	(1,529.53)	(48.09)
b. Purchases & Consumption of raw materials	11,233.61	8,773.75	30,680.73	34,930.05
c. Employees cost	52.44	31.44	121.72	121.68
d. Stores & Spares Consumed	1.11	48.07	137.08	162.70
e. Depreciation	64.77	51.34	216.92	208.95
f. Other expenditure	603.63	730.80	1,794.63	1,808.64
g. Total	9,886.69	9,592.38	31,421.55	37,183.93
4. Profit from Operations before other income	536.04	770.90	2,072.37	2,253.84
Interest & Exceptional Items (2-3)				
5. Other Income	1.86	12.25	11.34	18.26
6. Profit before Interest & Exceptional Items (4+5)	537.90	783.15	2,083.71	2,272.10
7. Interest	63.80	95.76	206.16	152.27
8. Profit after Interest but before Exceptional Items (6-7)	474.10	687.39	1,877.55	2,119.83
9. Exceptional Items				
10. Profit (+)/ Loss (-) before tax (8+9)	474.10	687.39	1,877.55	2,119.83
11. Tax expense				
a) Current Tax	(6.17)	247.65	475.36	719.54
b) Income Tax Adjustment of Earlier Years		37.60		42.87
c) Deferred Tax	135.04	(16.45)	130.54	4.88
12. Net Profit (+)/Loss(-) for the Period (10-11)	345.23	418.59	1,271.65	1,352.54
13. Paid-up equity share capital (Face Value of Rs. 10/- per Share)	4,676.38	4,676.38	4,676.38	4,676.38
14. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			2,901.03	2,176.49
15. Earnings Per Share (EPS) - Basic	0.74*	0.90*	2.72	2.89
- Diluted EPS	0.70*	0.85*	2.55	2.73
16. Public shareholding				
- Number of shares	11,708,950	11,708,950	11,708,950	11,708,950
- Percentage of shareholding	25	25	25	25
17. 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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	75	75	75	75

* Not Annualised

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 13.05.2011 and are subjected to review by the Auditors.
- 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.
- In terms of amended clause 41 of Listing agreement, details of number of investor complaints for the quarter ended 31st March, 2011: beginning-nil, received-nil, disposed off-nil and pending-nil
- There are no exceptional & extraordinary items.
- Figures have been regrouped and rearranged, wherever considered necessary.

Place : Kolkata
Date : 13.05.2011.



By Order of the Board

Managing Director