

**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 30<sup>th</sup> September, 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

  
KOLKATA

**R K MUNDHARA**

Partner

Membership No. 016658

Place: Kolkata

Date: 14th November, 2011.



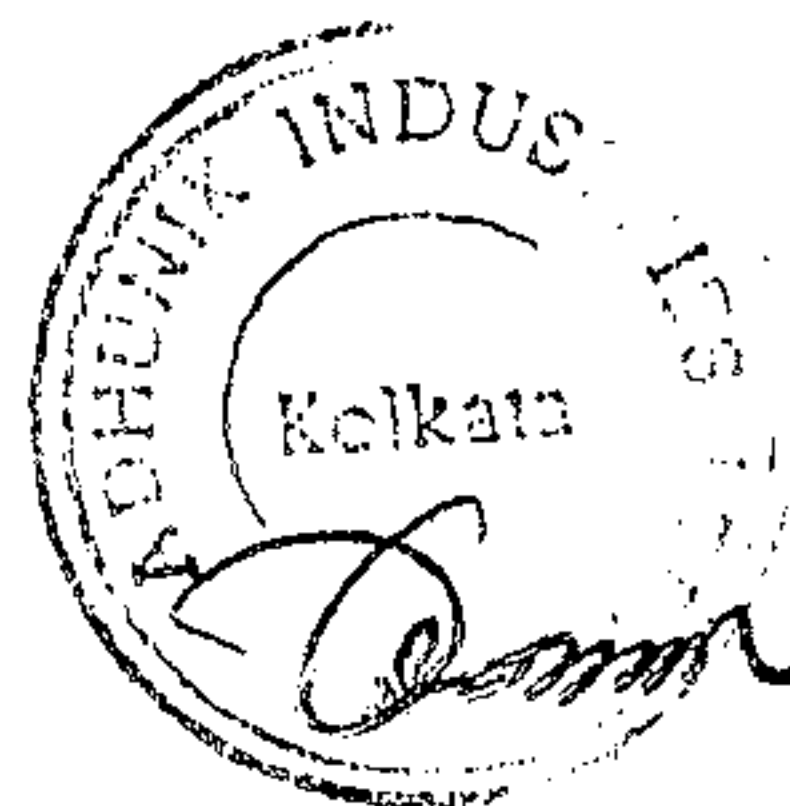
**ADHUNIK INDUSTRIES LIMITED**  
(Formerly Bhagwati Resources Limited)  
14, N.S. ROAD, 2ND FLOOR, KOLKATA 700 001

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September, 2011.

(Rs. in lacs except for EPS & shares)

Particulars	3 months ended (30/09/2011)	Corresponding 3 months ended in the previous year (30/09/2010)	Year to date figures for the current period ended (30/09/2011)	Year to date figures for the previous year ended (30/09/2010)	Previous accounting year ended (31/03/2011)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>					
1. Gross Sales/ Income from Operations	13,679.71	9,965.05	24,679.99	19,590.86	35,083.32
Less: Excise Duty	712.78	462.56	1,335.69	1,041.77	1,594.53
2. Net Sales/Income from Operations	12,966.93	9,502.49	23,344.30	18,549.09	33,488.79
3. Expenditure	852.76	214.48	1,113.81	1,260.41	(1,529.53)
a. Decrease/(increase) in stock in trade and work in progress	-	-	19,410.47	15,218.55	30,680.73
b. Purchases & Consumption of raw materials	10,640.24	8,116.97	63.12	51.07	122.65
c. Employees cost	29.10	25.86	135.76	106.83	140.71
d. Stores & Spares Consumed	81.42	46.12	183.19	106.92	216.90
e. Depreciation	85.95	49.68	1,037.53	761.24	1,791.46
f. Other expenditure	565.16	445.10	21,943.88	17,505.02	31,422.92
g. Total	12,254.63	8,898.21	1,400.42	1,044.07	2,065.87
4. Profit from Operations before other income	712.30	604.28	2.34	4.05	13.32
Interest & Exceptional Items (2-3)	0.75	3.03	1,402.76	1,048.12	2,079.19
5. Other Income	713.05	607.31	-	-	-
6. Profit before Interest & Exceptional Items (4+5)	169.61	57.73	279.64	107.94	206.16
7. Interest	543.44	549.58	1,123.12	940.18	1,873.03
8. Profit after Interest but before Exceptional Items (6-7)	-	-	-	-	-
9. Exceptional Items	543.44	549.58	1,123.12	940.18	1,873.03
10. Profit (+)/ Loss (-) before tax (8+9)	-	-	-	-	-
11. Tax expense	203.55	171.57	321.75	304.34	475.95
a) Current Tax	15.73	(4.58)	28.29	(3.79)	128.57
b) Deferred Tax	324.16	382.59	773.08	639.63	1,268.51
12. Net Profit (+)/Loss(-) for the Period (10-11)	4,676.38	4,676.38	4,676.38	4,676.38	4,676.38
13. Paid-up equity share capital (Face Value of Rs. 10/- per Share)					
14. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
15. Earnings Per Share (EPS) - Basic	0.69*	0.82*	1.65*	1.37*	2.71
- Diluted EPS	0.65*	0.78*	1.56*	1.30*	2.55
16. Public shareholding	11,708,950	11,708,950	11,708,950	11,708,950	11,708,950
- Number of shares	25	25	25	25	25
- Percentage of shareholding					
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	35,054,800	35,054,800	35,054,800	35,054,800	35,054,800
- Number of Shares	100	100	100	100	100
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	75	75	75	75	75
- Percentage of shares (as a % of the total share capital of the company)					

\* Not Annualised



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 14.11.2011 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. In terms of amended clause 41 of Listing agreement, details of number of investor complaints for the quarter ended 30th September,2011:beginning-nil,received-nil,disposed off-nil and pending-nil.

4. There are no exceptional & extraordinary items.

5. Previous Year figures have been regrouped and rearranged, wherever considered necessary.

6. Statement of Assets and Liabilities (Rs. in Lakhs)

Particulars	As on 30.09.2011 (Unaudited)	As on 30.09.2010 (Unaudited)
<b>SHAREHOLDERS FUND :</b>		
(a) Capital	5,203.38	5,110.88
(b) Reserves and Surplus	3,670.96	2,816.11
<b>LOAN FUNDS</b>		
(a) Secured	11,426.07	4,768.65
(b) Unsecured	2,684.62	1,589.25
<b>DEFERRED TAX LIABILITY-Net</b>	831.01	670.36
<b>TOTAL</b>	<b>23,816.04</b>	<b>14,955.25</b>
<b>FIXED ASSETS</b>	6,802.53	4,088.39
<b>INVESTMENTS</b>	4.00	4.00
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
(a) Inventories	6,584.16	4,515.87
(b) Sundry Debtors	8,563.79	6,326.58
(c) Cash and Bank Balances	355.28	308.92
(d) Loans and Advances	6,718.90	3,366.83
	22,222.13	14,518.20
<b>Less: CURRENT LIABILITIES AND PROVISIONS</b>		
(a) Liabilities	2,591.56	2,075.68
(b) Provisions	2,621.06	1,579.66
	5,212.62	3,655.34
<b>NET CURRENT ASSETS</b>	17,009.51	10,862.86
<b>TOTAL</b>	<b>23,816.04</b>	<b>25,818.11</b>

By Order of the Board

  
Managing Director

Place : Kolkata  
Date : 14.11.2011.

