



Sudhir Kumar Jain & Associates

Chartered Accountants

137, Canning Street, Suit # 57  
4th Flor, Kolkata - 700 001, India  
Phone : : 22113863 / 3864  
Fax : +91 33 22113865  
E-mail : jain\_sudhirkol@yahoo.co.in

REVIEW REPORT

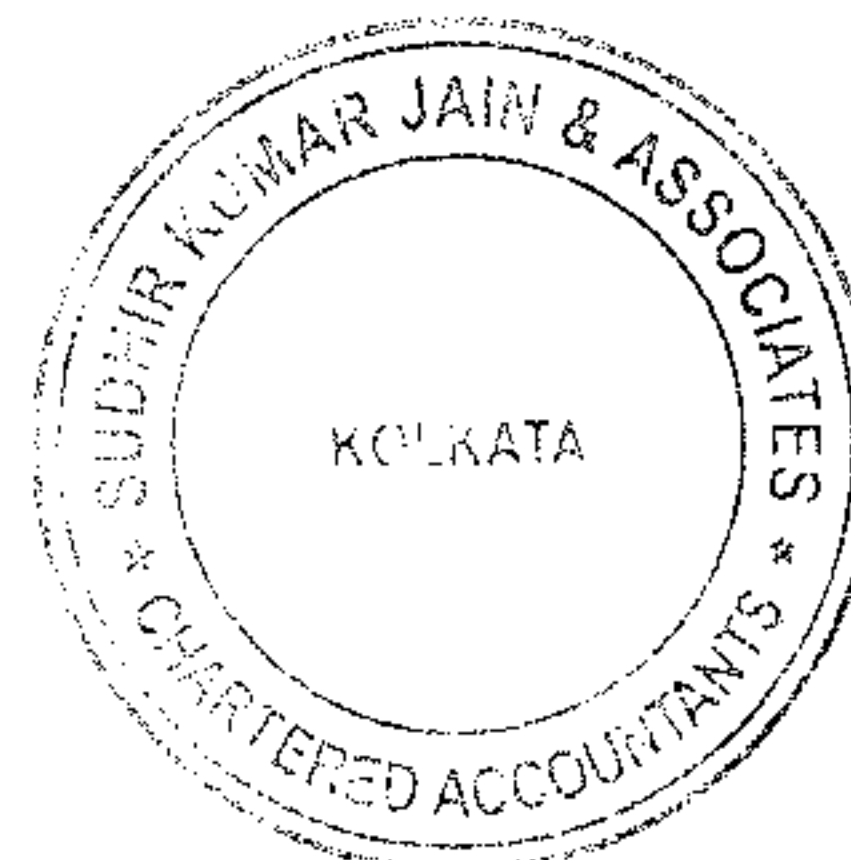
To The Board Of Directors

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 31<sup>st</sup> December, 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 the 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) 2410, "Engagements to Review Financial Statement" 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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 Sudhir Kumar Jain & Associates  
Firm Regn. No.-318016E  
Chartered Accountants



  
S. Jain

(Partner)

Membership No.: 053537

Place: Kolkata

Date : The 14<sup>th</sup> Day of February, 2012



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

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

(Rs. In lacs except for EPS & shares)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>						
1. Gross Sales Income from Operations	6,996.77	13,679.71	4,946.52	31,676.76	24,537.38	35,083.32
Less: Excise Duty	225.11	712.78	424.42	1,560.80	1,466.19	1,594.53
2. Net Sales Income from Operations	6,771.66	12,966.93	4,522.10	30,115.96	23,071.19	33,488.79
3. Expenditure						
a. Decrease/(increase) in stock in trade and work in progress	178.63	852.76	(721.07)	1,292.44	539.34	(1,529.53)
b. Purchases & Consumption of raw materials	5,958.86	10,640.24	4,228.57	25,369.33	19,447.12	30,680.73
c. Employees cost	31.96	29.10	18.21	95.08	69.28	122.65
d. Stores & Spares Consumed	7.39	81.42	29.14	143.15	135.97	140.71
e. Depreciation	91.92	85.95	45.23	275.11	152.15	216.90
f. Other expenditure	547.77	565.16	429.76	1,585.30	1,191.00	1,791.46
g. Total	6,816.53	12,254.63	4,029.84	28,760.41	21,534.86	31,422.92
4. Profit from Operations before other income	(44.87)	712.30	492.26	1,355.55	1,536.33	2,065.87
Interest & Exceptional Items (2-3)						
5. Other Income	1.50	0.75	5.43	3.84	9.48	13.32
6. Profit before Interest & Exceptional Items (4+5)	(43.37)	713.05	497.69	1,359.39	1,545.81	2,079.19
7. Interest	248.92	169.61	34.42	528.56	142.36	206.16
8. Profit after Interest but before Exceptional Items (6-7)	(292.29)	543.44	463.27	830.83	1,403.45	1,873.03
9. Exceptional Items	-	-	-	-	-	-
10. Profit (+)/ Loss (-) before tax (8+9)	(292.29)	543.44	463.27	830.83	1,403.45	1,873.03
11. Tax expense						
a) Current Tax	(84.03)	203.55	177.19	237.72	481.53	475.95
b) Deferred Tax	16.39	15.73	(0.71)	44.68	(4.50)	128.57
12. Net Profit (+)/Loss(-) for the Period (10-11)	(224.65)	324.16	286.79	548.43	926.42	1,268.51
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	4,676.38	4,676.38
14. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						
15. Earnings Per Share (EPS) - Basic	(0.48)*	0.69*	0.61*	1.17*	1.98*	2.71
- Diluted EPS	(0.45)*	0.65*	0.58*	1.11*	1.86*	2.55
16. 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
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	35,054,800	35,054,800
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	75	75	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 14.02.2012 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 December, 2011: beginning-nil, received-nil, disposed off-nil and pending-nil.
- There are no exceptional & extraordinary items.
- Previous Year figures have been regrouped and rearranged, wherever considered necessary.

By Order of the Board

Managing Director

Place : Kolkata  
Date : 14.02.2012.

