



**Sudhir Kumar Jain & Associates**

Chartered Accountants

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**AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE  
RESULTS OF THE COMPANY PURSUANT TO THE CLAUSE 41 OF THE LISTING  
AGREEMENT**

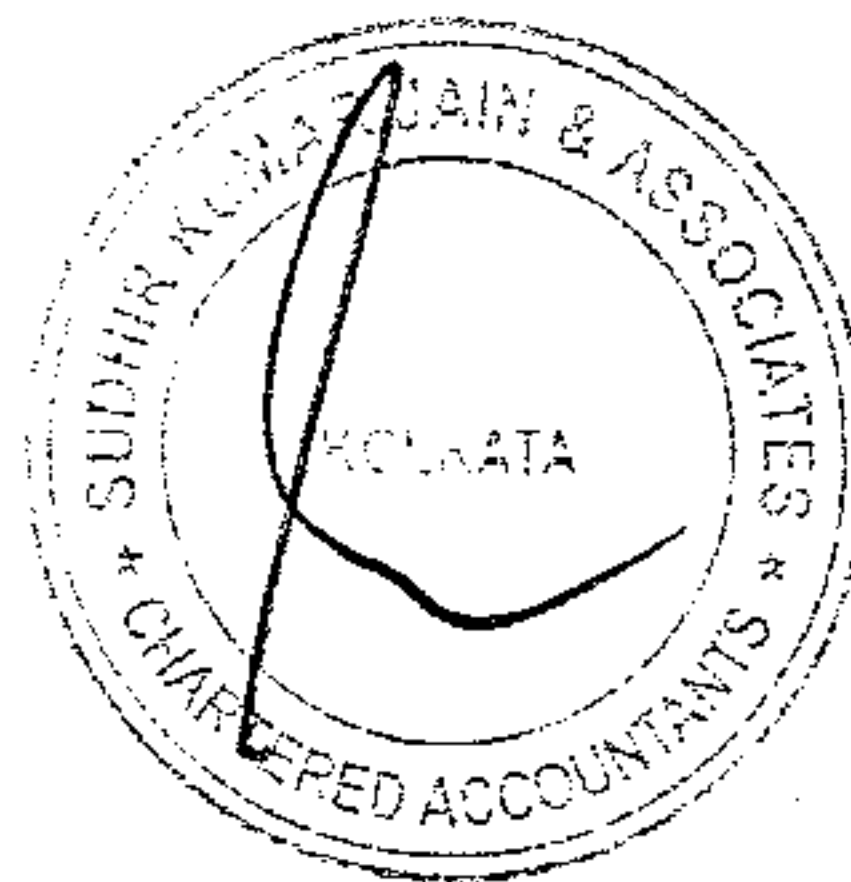
**REVIEW REPORT**

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

(FORMERLY KNOWN AS BHAGWATI RESOURCES LIMITED)

We have audited the quarterly financial results of M/s. Adhunik Industries Limited for the quarter ended 31<sup>st</sup> March, 2014 and the year to date results for the period 01.04.2013 to 31.03.2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

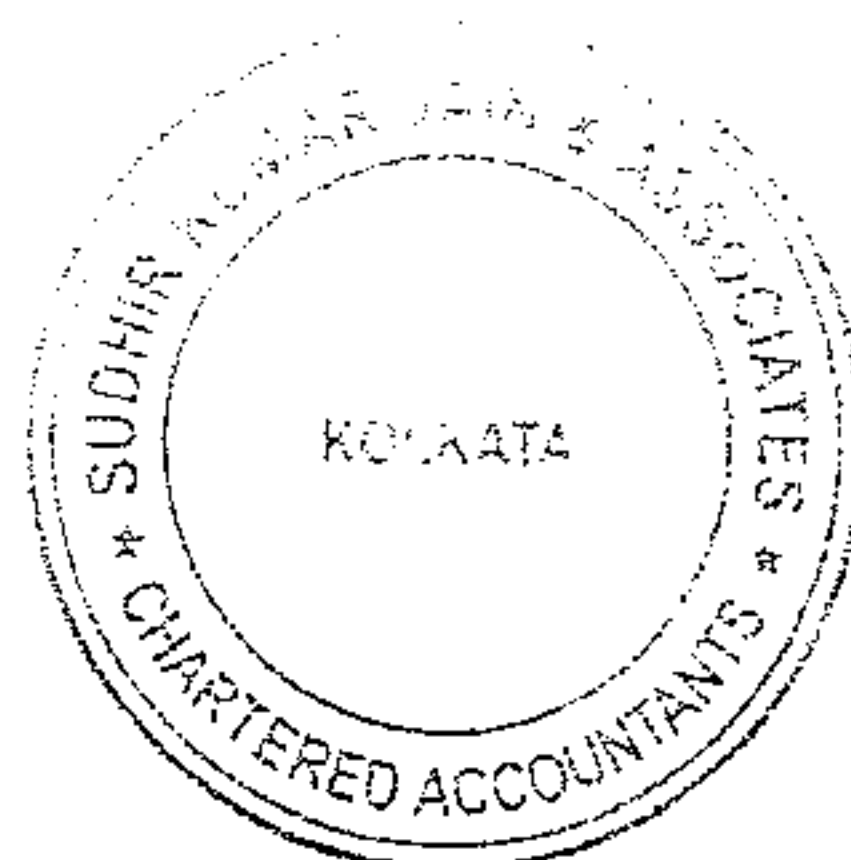


In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2014 as well as the year to date results for the period from 01.04.2013 to 31.03.2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Sudhir Kumar Jain & Associates  
Firm Regn. No. 318016E  
Chartered Accountants



A handwritten signature in black ink, appearing to read "S. Jain", written over a horizontal line.

CA. S. Jain  
(Partner)

Membership No. 053537

Place: Kolkata

Date: The 29<sup>th</sup> Day of May, 2014.



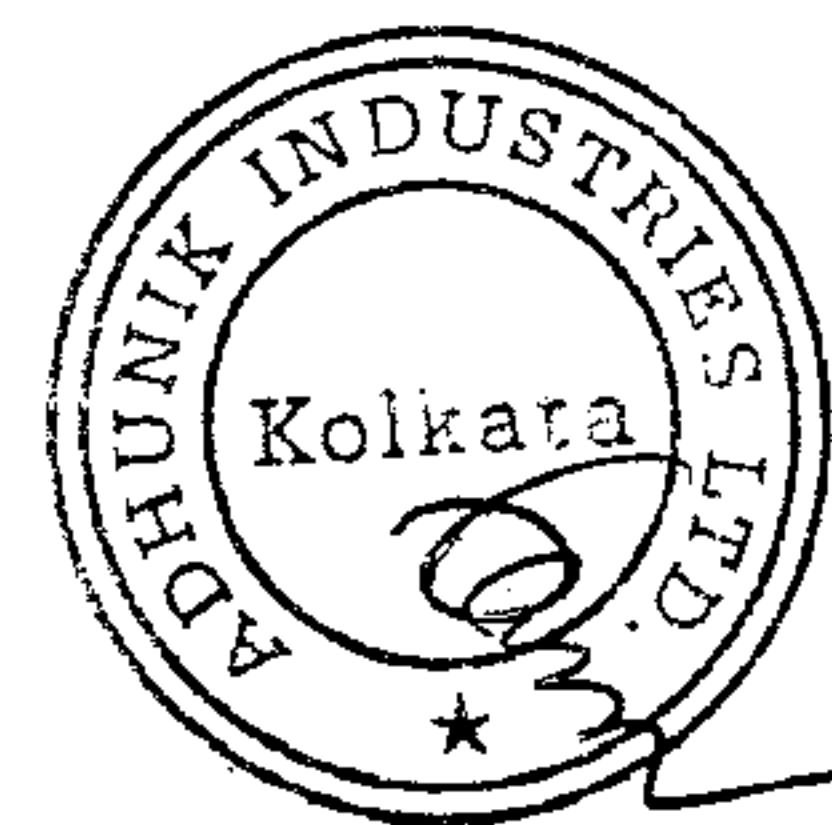
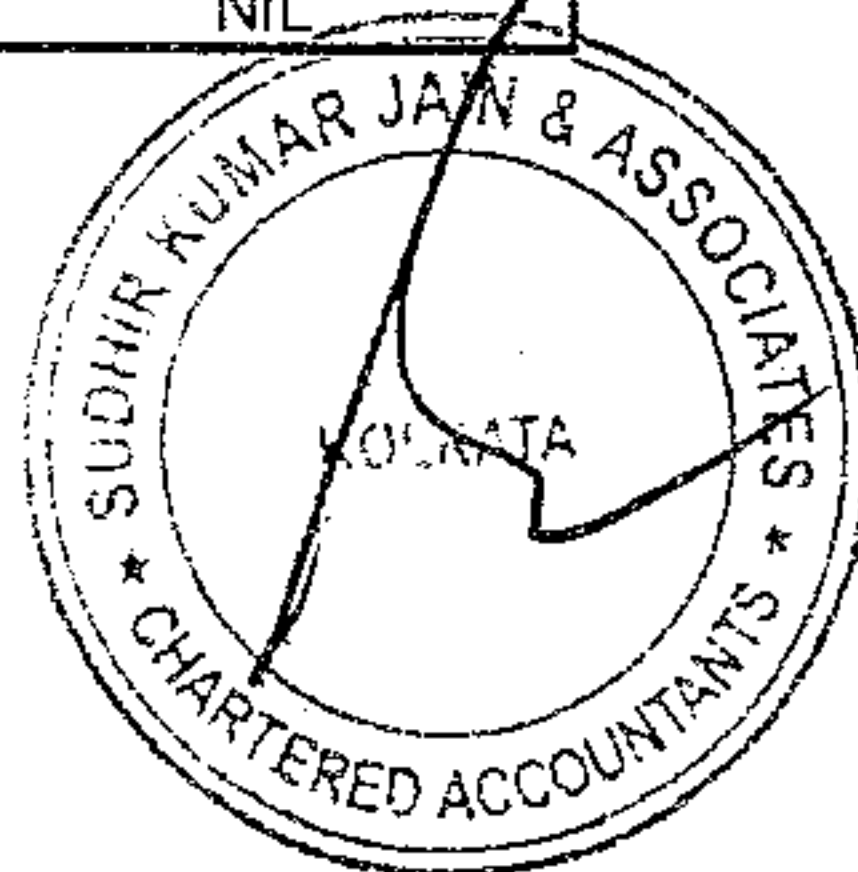
**ADHUNIK INDUSTRIES LIMITED**  
(Formerly known as Bhagwati Resources Limited)  
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CIN-L65921WB1979PLC032200 Web Site- www.adhunikindustries.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st March, 2014.**

(Rs. In lacs except for EPS & shares)

Particulars	Quarter ended on (31/03/2014)	Quarter ended on (31/12/2013)	Quarter ended on (31/03/2013)	Financial year ended on 31.03.2014	Financial year ended on 31.03.2013
	Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
<b>1 Income from Operations</b>					
(a) Net Sales/ Income from Operations (Net of Excise Duty)	11,887.55	10,319.41	17,564.75	44,092.62	41,368.28
(b) Other Operating Income	-	-	-	-	-
<b>Total income from operations (net)</b>	<b>11,887.55</b>	<b>10,319.41</b>	<b>17,564.75</b>	<b>44,092.62</b>	<b>41,368.28</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	10,324.19	8,678.93	16,414.32	38,121.33	36,950.14
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(329.46)	528.73	(71.09)	(45.80)	(139.66)
(d) Employee benefits expense	68.35	23.80	47.53	168.41	147.46
(e) Depreciation and amortisation expense	91.86	91.71	91.15	373.88	372.20
(f) Other expenses (Any item exceeding 10% of the total expense relating to continuing operations to be shown separately)	824.79	293.34	483.04	2,543.96	1,642.15
<b>Total Expenses</b>	<b>10,979.73</b>	<b>9,616.51</b>	<b>16,964.95</b>	<b>41,161.78</b>	<b>38,972.29</b>
<b>3 Profit/(Loss) from Operations before other income finance costs &amp; Exceptional Items (1-2)</b>	<b>907.82</b>	<b>702.90</b>	<b>599.80</b>	<b>2,930.84</b>	<b>2,395.99</b>
<b>4 Other Income</b>	<b>29.03</b>	<b>3.84</b>	<b>44.09</b>	<b>62.05</b>	<b>92.15</b>
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>936.85</b>	<b>706.74</b>	<b>643.89</b>	<b>2,992.89</b>	<b>2,488.14</b>
<b>6 Finance Costs</b>	<b>808.13</b>	<b>623.64</b>	<b>581.60</b>	<b>2,391.74</b>	<b>1,970.10</b>
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>128.72</b>	<b>83.10</b>	<b>62.29</b>	<b>601.15</b>	<b>518.04</b>
<b>8 Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit / Loss from ordinary activities before tax (7+8)</b>	<b>128.72</b>	<b>83.10</b>	<b>62.29</b>	<b>601.15</b>	<b>518.04</b>
<b>10 Tax expense</b>	<b>60.97</b>	<b>20.06</b>	<b>18.39</b>	<b>166.16</b>	<b>135.60</b>
<b>11 Net Profit /Loss from ordinary activities after tax (9-10)</b>	<b>67.75</b>	<b>63.04</b>	<b>43.90</b>	<b>434.99</b>	<b>382.44</b>
<b>12 Extraordinary Items (net of tax expense Rs. in Lakhs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit/(Loss) for the period (11+12)</b>	<b>67.75</b>	<b>63.04</b>	<b>43.90</b>	<b>434.99</b>	<b>382.44</b>
<b>14 Paid-up equity share capital (Face Value of Rs. 10/- per Share)</b>	<b>4,676.38</b>	<b>4,676.38</b>	<b>4,676.38</b>	<b>4,676.38</b>	<b>4,676.38</b>
<b>15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				<b>4,303.60</b>	<b>3,868.61</b>
<b>16.i Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised)</b>					
(a) Basic	0.16	0.12	0.10	0.93	0.82
(b) Diluted	0.16	0.12	0.10	0.93	0.82
<b>16.ii Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised)</b>					
(a) Basic	0.16	0.12	0.10	0.93	0.82
(b) Diluted	0.16	0.12	0.10	0.93	0.82
<b>A PARTICULARS OF SHAREHOLDING</b>					
<b>1 Public shareholding</b>					
- Number of shares	11,708,950	11,708,950	11,708,950	11,708,950	11,708,950
- Percentage of shareholding	25	25	25	25	25
<b>2 Promoters and promoter group Shareholding **</b>					
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
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	75	75	75	75	75

Particulars	3 months ended (31/03/2014)
<b>B INVESTOR COMPLAINTS</b>	
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



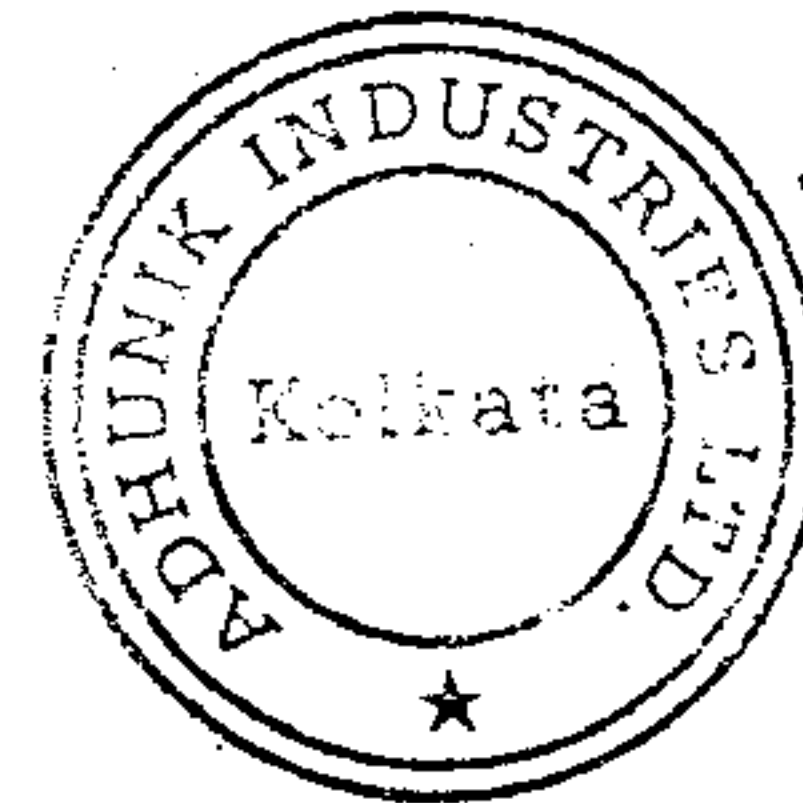
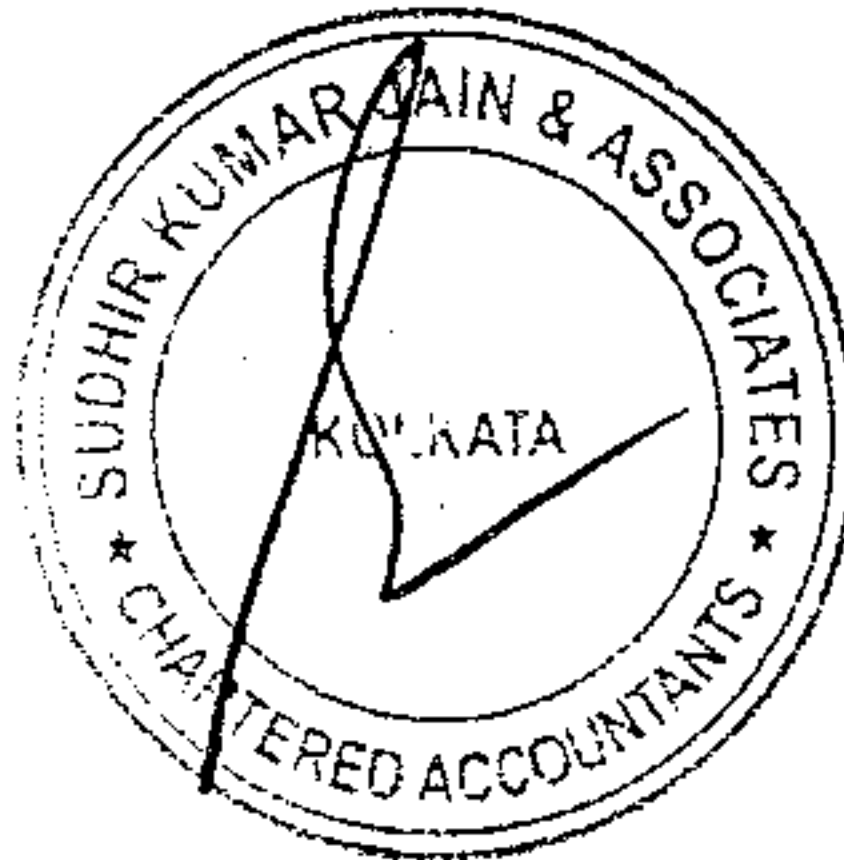
**Notes :**

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 29.05.2014.
2. The Limited Review as required under Clause 41 of the Listing Agreement has been completed by the Auditors of the Company and related report is being submitted to the the concerned Stock Exchanges along with these results.
3. 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.
4. The Equity Shares of the Company got listed and traded with Bombay Stock Exchange Limited (BSE) with effect from 26th May, 2014.
5. There are no exceptional & extraordinary items.
6. Figures for the quarter ended March 31, 2014 and March 31, 2013 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended December 31, 2013 and December 31, 2012 respectively.
7. Figures have been regrouped and rearranged, wherever considered necessary.

**8 Statement of Assets and Liabilities as on 31st March, 2014**

Particulars		(Rs. in Lacs)	
		Audited as on 31.03.2014	Audited as on 31.03.2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>SHAREHOLDERS' FUND :</b>		
	(a) Share Capital	4,676.38	4,676.38
	(b) Reserves and Surplus	4,303.60	3,868.61
	<b>Sub Total- Shareholders' Fund</b>	<b>8,979.98</b>	<b>8,544.99</b>
2	Share Application Money Pending Allotment		
3	<b>NON CURRENT LIABILITIES</b>		
	(a) Long Term Borrowings	2,946.61	4,254.48
	(b) Deferred Tax Liabilities (net)	877.59	858.07
	(c) Other Long Term Liabilities	86.05	137.55
	<b>Sub Total- Non Current Liabilities</b>	<b>3,910.25</b>	<b>5,250.10</b>
4	<b>CURRENT LIABILITIES</b>		
	(a) Short Term Borrowings	7,820.08	7,873.79
	(b) Trade Payables	3,594.49	3,214.56
	(c) Other Current Liabilities	903.72	734.67
	(d) Short Term Provisions	20.45	18.05
	<b>Sub Total- Current Liabilities</b>	<b>12,338.74</b>	<b>11,841.07</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>25,228.97</b>	<b>25,636.16</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	(a) Fixed Assets	5,818.00	6,376.43
	(b) Non Current Investments	4.00	4.00
	(c) Long Term Loans & Advances	61.24	51.24
	<b>Sub Total- Non Current Assets</b>	<b>5,883.24</b>	<b>6,431.67</b>
2	<b>CURRENT ASSETS</b>		
	(a) Inventories	7,153.30	7,175.07
	(b) Trade Receivables	7,778.29	7,982.85
	(c) Cash & Cash Equivalents	1,105.55	594.52
	(d) Short Term Loans & Advances	3,308.59	3,452.05
	<b>Sub Total- Current Assets</b>	<b>19,345.73</b>	<b>19,204.49</b>
	<b>TOTAL- ASSETS</b>	<b>25,228.97</b>	<b>25,636.16</b>

Place : Kolkata  
Date : 29.05.2014.



By Order of the Board

*[Signature]*  
Managing Director