

**MILIN J. JANI & CO.**  
**CHARTERED ACCOUNTANTS**  
306, Shital Varsha Arcade  
3<sup>rd</sup> Floor, Girish Cold Drink Cross Road  
C. G. Road Ahmedabad - 380 009

The Board of Directors  
**BHAGWATI AUTOCAST LIMITED**  
Survey No. 816, Village Rajoda,  
Near Bavla, Dist. Ahmedabad

**Sub :- Limited Review Report of Unaudited Financial Statements**  
**for the Quarter ended 30<sup>th</sup> June, 2014**

We have reviewed the accompanying statement of unaudited financial results of Bhagwati Autocast Limited ("the Company") for the quarter ended 30<sup>th</sup> June, 2014 ("the Statement"), being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement with the Stock Exchanges, 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. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by the Independent Auditor of the Entity" 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(s). A review is limited 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.

Management has informed us that it has provided contingency expenses to cover cost of inflation and also for expenses for which bills are still to be received. It is informed that the major input procurement costs of the Company is Demand elastic and subject to highly erratic market forces and therefore the costs referred to above are spread over through out the year to arrive at a fair and equitable charge on the profits of the Company. Our review shows that the aforesaid expenditure would have been decreased by about Rs. 2.25 lacs and net Loss for the quarter would have decreased by Rs. 2.25 lacs, if the actuals are taken.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified under the Companies Act, 2013 read with General Circulator No.15/2013 dated 13<sup>th</sup> September, 2013 issued by the Ministry of Corporate Affairs and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchange including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad  
Date: 25/07/2014



For Milin J Jani & Co.  
Chartered Accountants  
FRN 106396W

  
Milin J Jani  
Proprietor

Membership No. 44077