

MILIN J. JANI & CO.
CHARTERED ACCOUNTANTS
306, 3rd Floor, ShitalVarsha Arcade
Girish Cold Drink Cross Road, C. G. Road
Ahmedabad – 380 009

1st February , 2013

Limited Review Report to,
The Board of Directors

BHAGWATI AUTOCAST LIMITED

We have reviewed the accompanying statement of unaudited financial results of **M/s BHAGWATI AUTOCAST LIMITED** for the quarter ended 31.12.2012 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.

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.

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. 8.28 lacs and net profit for the quarter would have increased by Rs. 8.28 lacs, if the actual are taken.

Based on our review conducted except 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 applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Ahmedabad

For Milin J Jani & Co.
Chartered Accountants
Firm Regn. No. 106396W


Milin J Jani
Proprietor
Membership No. 44077

BHAGWATI AUTOCAST LIMITED

Regd. Office: Survey No. 816, Village Rajoda, Bavla-Sanand Road, Dist Ahmedabad 382 220

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2012

[Rs. in Lacs]


particulars	3 Months Ended	Previous 3 Months Ended	Corresponding 3 Months Ended in the previous Year	Year to Date figures for Current Nine Months ended	Year to Date figures for the Previous Nine Months ended	Previous Accounting Year ended	
	31/12/2012	30/09/2012	31/12/2011	31/12/2012	31/12/2011	31/03/2012	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
PART - I							
1	Income from operations						
(a)	Net sales/income from operations (net of excise duty)	1915.15	1847.27	1252.18	5203.45	4109.81	5800.64
(b)	Other operating income	65.80	0.00	0.00	65.80	0.00	0.00
	Total income from operations (net)	1980.95	1847.27	1252.18	5269.25	4109.81	5800.64
2	Expenses						
(a)	Cost of Material Consumed	890.18	949.82	692.07	2651.09	2112.41	2960.10
(b)	Purchases of stock-in-trade	0.00	0.00	9.72	0.00	13.06	10.20
(c)	Changes in inventories of finished goods, work-in-progress and stock in-trade	129.83	(38.08)	(131.40)	52.00	(10.96)	(1.91)
(d)	Employees benefit expenses	239.84	160.81	127.51	548.46	377.88	532.17
(e)	Depreciation and amortization expenses	42.95	47.08	31.25	126.28	93.75	143.56
(f)	Power & Fuel	189.65	208.40	128.68	590.16	458.77	665.57
(g)	Other expenses	405.77	399.88	332.18	1127.69	927.63	1308.64
	Total expenses	1898.22	1727.91	1190.01	5095.68	3972.54	5618.33
3	Profit/(Loss) from operations before other income, finance cost & exceptional items (1-2)	82.73	119.36	62.17	173.57	137.27	182.31
4	Other income	0.98	3.20	1.69	15.34	5.06	5.26
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	83.71	122.56	63.86	188.91	142.33	187.57
6	Finance Cost	12.16	40.01	20.77	78.31	34.13	61.24
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	71.55	82.55	43.09	110.60	108.20	126.33
8	Exceptional items	0.00	0.00	0.00	20.59	0.00	0.00
9	Profit/(Loss) from ordinary Activities before Tax (7+8)	71.55	82.55	43.09	131.19	108.20	126.33
10	Tax Expenses						
a)	Current Tax	14.31	11.93	5.26	26.24	20.96	25.28
b)	Deferred Tax	2.39	7.55	29.33	16.86	35.00	44.27
c)	MAT Entitlement	(1.03)	0.00	0.00	(1.03)	0.00	(21.17)
11	Net Profit/(Loss) from ordinary Activities after Tax (9-10)	55.88	63.07	8.50	89.12	52.24	77.95
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period	55.88	63.07	8.50	89.12	52.24	77.95
14	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07	288.07	288.07
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	---	---	---	---	---	1311.97
16 (i)	Earning Per Share (before & after extraordinary items)						
	Basic & Diluted (of Rs. 10/- each) (not annualized)	1.94	2.19	0.29	3.09	1.81	2.71
PART - II							
(A)	Particulars of Shareholding						
17	Public Shareholding						
-	No. of Shares	1394520	1398342	1429234	1394520	1429234	1414302
-	Percentage of shareholding	48.41	48.54	49.61	48.41	49.61	49.10
18	Promoters and Promoter group Shareholding						
a)	Pledged / Encumbered						
-	Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
-	Percentage of Shares (as a% of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
-	Percentage of Shares (as a% of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non-encumbered						
-	Number of Shares	1486164	1482342	1451450	1486164	1451450	1466382
-	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)	51.59	51.46	50.39	51.59	50.39	50.90
	Particulars	Quarter ended 31/12/2012					
(B)	Investor Complaints						
	Pending at the beginning of the quarter			NIL			
	Received during the quarter			NIL			
	Disposed during the quarter			NIL			
	Remaining unsolved at the end of the quarter			NIL			

Notes :

- [1] The above results were approved by the Board of Directors at the meeting held on 01/02/2013.
- [2] Limited Review for the quarter ended on 31/12/2012, as required under clause 41 of Listing Agreement has been carried out by Statutory Auditors.
- [3] The Company has only one segment viz. Manufacturing of Castings, hence A.S. 17 "Segment Reporting" issued by ICAI is not applicable.
- [4] Other operating income pertains to refund of sales tax of earlier years.
- [5] Employees benefit expenses includes settlement of arrears of workers dues of Rs. 62.20 Lacs.
- [6] Previous year & quarter figures have been regrouped wherever required.

Place : Ahmedabad
Dated :01/02/2013

By Order of the Board of Directors
For Bhagwati Autocast Ltd


Dr. P N Bhagwati
Managing Director