

**BHAGWATI AUTOCAST LIMITED**

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

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2012**

[Rs. In Lacs]

	particulars	3 Months Ended	Previous 3 Months Ended	Corresponding 3 Months Ended in the previous Year	Previous Accounting Year ended
		30/06/2012	31/03/2012	30/06/2011	31/03/2012
		Unaudited	Unaudited	Unaudited	Audited
<b>PART - I</b>					
<b>1</b>	<b>Income from operation</b>				
(a)	Net sales/Income from operations (net of excise duty)	1441.03	1690.84	1621.51	5800.64
(b)	Other operating income	0.00	0.00	0.00	0.00
	<b>Total income from operation (net)</b>	<b>1441.03</b>	<b>1690.84</b>	<b>1621.51</b>	<b>5800.64</b>
<b>2</b>	<b>Expenses</b>				
(a)	Cost of Material Consumed	811.08	847.69	862.89	2960.10
(b)	Purchases of stock-in-trade	0.00	(2.86)	3.34	10.20
(c)	Changes in inventories of finished goods, work-in-progress and stock in-trade	(39.75)	9.05	(49.60)	(1.91)
(d)	Employees benefit expenses	147.81	154.30	136.54	532.17
(e)	Depreciation and amortization expenses	36.25	49.81	31.25	143.56
(f)	Power & Fuel	192.10	206.80	192.02	665.57
(g)	Other expenses	322.04	381.18	333.02	1308.64
	<b>Total expenses</b>	<b>1469.53</b>	<b>1645.97</b>	<b>1509.46</b>	<b>5618.33</b>
<b>3</b>	<b>Profit/(Loss) from operations before other income, finance cost &amp; exceptional items (1-2)</b>	<b>(28.50)</b>	<b>44.87</b>	<b>112.05</b>	<b>182.31</b>
4	Other income	3.75	0.19	1.69	5.26
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>(24.75)</b>	<b>45.06</b>	<b>113.74</b>	<b>187.57</b>
6	Finance Cost	26.14	26.77	25.66	61.24
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>(50.89)</b>	<b>18.29</b>	<b>88.08</b>	<b>126.33</b>
8	Exceptional items (Insurance claim)	28.00	0.00	0.00	0.00
<b>9</b>	<b>Profit/(Loss) from ordinary Activities before Tax (7+8)</b>	<b>(22.89)</b>	<b>18.29</b>	<b>88.08</b>	<b>126.33</b>
10	Tax Expenses				
a)	Current Tax	0.00	4.32	24.25	25.28
b)	Deferred Tax	6.92	9.27	4.25	44.27
c)	MAT Entitlement	0.00	(21.17)	0.00	(21.17)
<b>11</b>	<b>Net Profit/(Loss) from ordinary Activities after Tax (9-10)</b>	<b>(29.81)</b>	<b>25.87</b>	<b>59.58</b>	<b>77.95</b>
12	Extraordinary items	0.00	0.00	0.00	0.00
<b>13</b>	<b>Net Profit/(Loss) for the period</b>	<b>(29.81)</b>	<b>25.87</b>	<b>59.58</b>	<b>77.95</b>
14	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	---	---	---	1311.97
<b>16 (i)</b>	<b>Earning Per Share (before &amp; after extraordinary items)</b>				
	Basic & Diluted (of Rs. 10/- each) (not annualized)	(1.03)	0.90	2.07	2.71
<b>PART - II</b>					
<b>(A)</b>	<b>Particulars of Shareholding</b>				
17	Public Shareholding				
-	No. of Shares	1407981	1414302	1473107	1414302
-	Percentage of shareholding	48.88	49.10	51.14	49.10
18	Promoters and Promoter group Shareholding				
a)	Pledged / Encumbered				
-	Number of Shares	Nil	Nil	Nil	Nil
-	Percentage of Shares (as a% of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
-	Percentage of Shares (as a% of the total share capital of the Company)	Nil	Nil	Nil	Nil
b)	Non-encumbered				
-	Number of Shares	1472703	1466382	1407577	1466382
-	Percentage of Shares (as a% of the total shareholding of promoter and promoter group)	100	100	100	100
-	Percentage of Shares (as a% of the total share capital of the Company)	51.12	50.90	48.86	50.90
	<b>Particulars</b>	Quarter ended 30/06/2012			
<b>(B)</b>	<b>Investor Complaints</b>				
	Pending at the beginning of the quarter	NIL			
	Received during the quarter	1			
	Disposed during the quarter	1			
	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 27/07/2012.
- [2] Limited Review for the quarter ended on 30/06/2012, as required under clause 41 of Listing Agreement has been carried out by Statutory Auditors.
- [3] During the quarter, the performance in terms of turnover and profitability is adversely affected due to combination of various factors like sharp increase in raw material & power prices, general industrial slow down and more particularly in tractor industry which is our major customers.
- [4] The Company has only one segment viz. Manufacturing of Castings, hence A.S. 17 "Segment Reporting" issued by ICAI is not applicable.
- [5] Previous year & quarter figures have been regrouped wherever required.

Place : Ahmedabad  
 Dated :27/07/2012

**By Order of the Board of Directors  
 For Bhagwati Autocast Ltd**

*P. N. Bhagwati*  
**Dr. P N Bhagwati  
 Managing Director**

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

Jul 27, 2012

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

We have reviewed the accompanying statement of unaudited financial results of **M/s BHAGWATI AUTOCAST LIMITED** for the quarter ended 30.06.2012 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 has also accounted for Insurance claim receivable of Rs. 28 Lacs in respect of Fire in its plant at Bavla which is in final stage of approval and all technical formalities like survey, assessment work is over. Our review shows that had this treatment not given net loss for the quarter would have increased by Rs. 28.00 lacs, if the actual are taken.

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.

Place : Ahmedabad

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



**Milin J Jani**  
Proprietor  
Membership No. 44077