

**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 SEPTEMBER 2012**

[Rs. In Lacs]

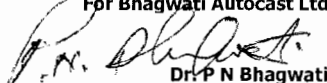
particulars	3 Months Ended	Previous 3 Months Ended	Corresponding 3 Months Ended in the previous Year	Year to Date figures for Current Period ended	Year to Date figures for the Previous Year ended	Previous Accounting Year ended	
	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012	
	Unaudited	Unaudited	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)	1847.27	1441.03	1236.11	3288.30	2857.62	5800.64
(b)	Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total income from operation (net)</b>	<b>1847.27</b>	<b>1441.03</b>	<b>1236.11</b>	<b>3288.30</b>	<b>2857.62</b>	<b>5800.64</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of Material Consumed	949.82	811.08	557.45	1760.90	1420.34	2960.10
(b)	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	3.34	10.20
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.08)	(39.75)	170.04	(77.83)	120.44	(1.91)
(d)	Employees benefit expenses	160.81	147.81	113.83	308.62	250.37	532.17
(e)	Depreciation and amortization expenses	47.08	36.25	31.25	83.33	62.50	143.56
(f)	Power & Fuel	208.40	192.10	138.07	400.51	330.09	665.57
(g)	Other expenses	399.88	322.04	261.51	721.91	594.69	1308.64
	<b>Total expenses</b>	<b>1727.91</b>	<b>1469.53</b>	<b>1272.15</b>	<b>3197.44</b>	<b>2781.77</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>119.36</b>	<b>(28.50)</b>	<b>(36.04)</b>	<b>90.86</b>	<b>75.85</b>	<b>182.31</b>
<b>4</b>	Other income	3.20	3.75	1.69	6.94	3.38	5.26
<b>5</b>	<b>Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>122.56</b>	<b>(24.75)</b>	<b>(34.35)</b>	<b>97.80</b>	<b>79.23</b>	<b>187.57</b>
<b>6</b>	Finance Cost	40.01	26.14	(12.16)	66.15	13.35	61.24
<b>7</b>	<b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)</b>	<b>82.55</b>	<b>(50.89)</b>	<b>(22.19)</b>	<b>31.65</b>	<b>65.88</b>	<b>126.33</b>
<b>8</b>	Exceptional items (Insurance claim)	0.00	28.00	0.00	28.00	0.00	0.00
<b>9</b>	<b>Profit/(Loss) from ordinary Activities before Tax (7+8)</b>	<b>82.55</b>	<b>(22.89)</b>	<b>(22.19)</b>	<b>59.65</b>	<b>65.88</b>	<b>126.33</b>
<b>10</b>	Tax Expenses						
a)	Current Tax	11.93	0.00	(8.55)	11.93	15.70	25.28
b)	Deferred Tax	7.55	6.92	1.42	14.47	5.67	44.27
c)	MAT Entitlement	0.00	0.00	0.00	0.00	0.00	(21.17)
<b>11</b>	<b>Net Profit/(Loss) from ordinary Activities after Tax (9-10)</b>	<b>63.07</b>	<b>(29.81)</b>	<b>(15.06)</b>	<b>33.25</b>	<b>44.51</b>	<b>77.95</b>
<b>12</b>	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
<b>13</b>	<b>Net Profit/(Loss) for the period</b>	<b>63.07</b>	<b>(29.81)</b>	<b>(15.06)</b>	<b>33.25</b>	<b>44.51</b>	<b>77.95</b>
<b>14</b>	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07	288.07	288.07
<b>15</b>	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)	2.19	(1.03)	(0.52)	1.15	1.55	2.71
<b>PART - II</b>							
<b>(A)</b>	<b>Particulars of Shareholding</b>						
<b>17</b>	Public Shareholding						
-	No. of Shares	1398342	1407981	1440305	1398342	1440305	1414302
-	Percentage of shareholding	48.54	48.88	50.00	48.54	50.00	49.10
<b>18</b>	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	1482342	1472703	1440379	1482342	1440379	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)	51.46	51.12	50.00	51.46	50.00	50.90
	<b>Particulars</b>	Quarter ended 30/09/2012					
<b>(B)</b>	<b>Investor Complaints</b>						
	Pending at the beginning of the quarter			NIL			
	Received during the quarter			2			
	Disposed during the quarter			2			
	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 02/11/2012.
- [2] Limited Review for the quarter ended on 30/09/2012, 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] Employees termination expenses incurred by the Company during the quarter, has been charged on pro-rata basis amounting to Rs. 8.35 Lacs.
- [5] Previous year & quarter figures have been regrouped wherever required.

 Place : Ahmedabad  
 Dated :02/11/2012

 By Order of the Board of Directors  
 For Bhagwati Autocast Ltd

  
 Dr. P N Bhagwati  
 Managing Director

**BHAGWATI AUTOCAST LIMITED**

**STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2012**

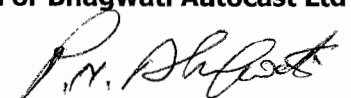
[ Rs. In Lacs ]

		6 Months ended on 30/09/2012	Corresponding 6 Months ended in the previous year 30/09/2011
		UNAUDITED	UNAUDITED
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	<b>288.07</b>	288.07
	(b) Reserves and surplus	<b>1360.35</b>	1280.05
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	<b>133.33</b>	266.65
	(b) Deferred tax liabilities (Net)	<b>141.38</b>	126.91
	(c) Other Long term liabilities	<b>13.00</b>	10.50
	(d) Long-term provisions	<b>77.95</b>	77.95
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	<b>437.91</b>	327.52
	(b) Trade payables	<b>1465.20</b>	835.60
	(c) Other current liabilities	<b>486.95</b>	600.16
	(d) Short-term provisions	<b>171.54</b>	372.96
	<b>TOTAL</b>	<b>4575.68</b>	4186.37
<b>II</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
<b>1</b>	(a) Fixed assets		
	Tangible assets	<b>1710.88</b>	1549.73
	(b) Long-term loans and advances	<b>94.45</b>	92.96
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	<b>641.11</b>	368.72
	(b) Trade receivables	<b>1611.48</b>	1684.79
	(c) Cash and cash equivalents	<b>118.81</b>	48.27
	(d) Short-term loans and advances	<b>398.95</b>	441.90
	<b>TOTAL</b>	<b>4575.68</b>	4186.37

Place : Ahmedabad

Dated :02/11/2012

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

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

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

2<sup>nd</sup> November, 2012

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 30.09.2012 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. 6.25 lacs and net profit for the quarter would have increased by Rs. 6.25 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