

BHAGWATI AUTOCAST LIMITED

Regd. Office: Survey No. 816, Village Rajoda, Bavla-Sanand Road, Dist Ahmedabad 382 220
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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

[Rs. in Lacs]

	particulars	3 Months Ended	Previous 3 Months Ended	Corresponding 3 Months Ended in the previous Year	Previous Accounting Year ended
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
		Unaudited	Audited Refer Note No. [4]	Unaudited	Audited
PART - I					
1	Income from operations				
(a)	Net sales/income from operations (net of excise duty)	1794.93	1828.40	2032.51	8192.65
(b)	Other operating income	0.00	0.00	0.00	0.00
	Total income from operations (net)	1794.93	1828.40	2032.51	8192.65
2	Expenses				
(a)	Cost of Material Consumed	941.53	947.93	979.74	3983.78
(b)	Purchases of stock-in-trade	0.00	0.45	0.00	23.06
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	44.32	(93.11)	(7.67)	(74.96)
(d)	Employees benefit expenses	210.55	212.98	185.96	794.48
(e)	Depreciation and amortization expenses	84.42	35.37	47.75	184.07
(f)	Power & Fuel	208.13	197.85	175.70	786.52
(a)	Other expenses	398.95	377.94	400.75	1730.46
	Total expenses	1887.90	1679.41	1782.23	7427.41
3	Profit/(Loss) from operations before other income, finance cost & exceptional items (1-2)	(92.97)	148.99	250.28	765.24
4	Other income	2.36	1.56	0.65	3.48
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(90.61)	150.55	250.93	768.72
6	Finance Cost	21.18	16.37	28.71	94.58
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(111.79)	134.18	222.22	674.14
8	Exceptional items	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary Activities before Tax (7+8)	(111.79)	134.18	222.22	674.14
10	Tax Expenses				
a)	Current Tax	0.00	49.13	56.05	208.00
b)	Deferred Tax	(14.72)	11.60	(1.74)	10.87
c)	MAT Entitlement	0.00	0.00	0.00	0.00
11	Net Profit/(Loss) from ordinary Activities after Tax (9-10)	(97.07)	73.45	167.91	455.27
12	Extraordinary items (Excess provision for Income tax)	0.00	9.74	0.00	9.74
13	Net Profit/(Loss) for the period	(97.07)	83.19	167.91	465.02
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	---	---	---	1869.89
16 (i)	Earning Per Share (before & after extraordinary items) Basic & Diluted (of Rs. 10/- each) (not annualized)	(3.37)	2.89	5.83	16.14
PART - II					
(A)	Particulars of Shareholding				
17	Public Shareholding				
-	No. of Shares	1226974	1243884	1363631	1243884
-	Percentage of shareholding	42.59	43.18	47.34	43.18
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	1653710	1636800	1517053	1636800
-	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)	57.41	56.82	52.66	56.82
	Particulars	Quarter ended 30/06/2014			
(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 :

- The above results were approved by the Board of Directors at the meeting held on 25/07/2014.
- Limited Review for the quarter ended on 30/06/2014, as required under clause 41 of Listing Agreement has been carried out by Statutory Auditors.
- The Company has only one segment viz. Manufacturing of Castings, hence A.S. 17 "Segment Reporting" issued by ICAI is not applicable.
- The figures of the last quarter of previous year are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the third quarter of the respective financial year.
- During the Quarter recessionary trend in tractor industry and steep rise in cost of inputs and power have adversely affected the performance of the Company.
- The depreciation for the quarter ended on 30th June, 2014 has been calculated as per the provisions of the Companies Act, 2013 which are effective from 1st April, 2014. Due to the same the Company has charged additional depreciation of Rs. 39.36 Lacs in the current quarter. Under the circumstances, it is not comparable with the same for other quarters/year, which was calculated as per the provisions of the Companies Act, 1956.
- Previous year & quarter figures have been regrouped / rearranged wherever required.

Place : Ahmedabad
Date : 25/07/2014

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, Shital Varsha Arcade
3rd 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 30th June, 2014

We have reviewed the accompanying statement of unaudited financial results of Bhagwati Autocast Limited ("the Company") for the quarter ended 30th 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 13th 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
Milin J Jani

Proprietor

Membership No. 44077