

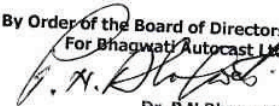
[Rs. in Lacs]

PART - I	particulars	3 Months Ended	Previous 3 Months Ended	Corresponding 3 Months Ended in the previous Year	Year to Date figures for Current Half Year ended	Year to Date figures for the Previous Half Year ended	Previous Accounting Year ended
		30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
(a)	Net sales/income from operations (net of excise duty)	1991.54	1794.93	2164.80	3786.47	4197.31	8192.65
(b)	Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	1991.54	1794.93	2164.80	3786.47	4197.31	8192.65
2	Expenses						
(a)	Cost of Material Consumed	1067.72	941.53	1029.95	2009.25	2009.69	3983.78
(b)	Purchases of stock-in-trade	0.00	0.00	11.51	0.00	11.51	23.06
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(56.55)	44.32	(47.56)	(12.23)	(55.22)	(74.96)
(d)	Employees benefit expenses	221.90	210.55	196.52	432.45	382.48	794.48
(e)	Depreciation and amortization expenses	86.98	84.42	48.40	171.40	171.40	184.07
(f)	Power & Fuel	255.90	208.13	199.27	464.02	374.97	786.52
(g)	Other expenses	488.22	398.95	468.88	887.17	869.63	1730.46
	Total expenses	2064.17	1887.90	1906.97	3952.06	3689.21	7427.41
3	Profit/(Loss) from operations before other income, finance cost & exceptional items (1-2)	(72.63)	(92.97)	257.83	(165.59)	508.10	765.24
4	Other income	0.55	2.36	0.64	2.91	1.30	3.48
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	(72.08)	(90.61)	258.47	(162.68)	509.40	768.72
6	Finance Cost	19.45	21.18	18.20	40.63	46.91	94.58
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(91.53)	(111.79)	240.27	(203.31)	462.49	674.14
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary Activities before Tax (7+8)	(91.53)	(111.79)	240.27	(203.31)	462.49	674.14
10	Tax Expenses						
a)	Current Tax	0.00	0.00	83.81	0.00	139.86	208.00
b)	Deferred Tax	(14.57)	(14.72)	(1.84)	(29.29)	(3.58)	10.87
c)	MAT Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit/(Loss) from ordinary Activities after Tax (9-10)	(76.96)	(97.07)	158.30	(174.02)	326.21	455.27
12	Extraordinary items (Excess provision for Income tax)	0.00	0.00	0.00	0.00	0.00	9.74
13	Net Profit/(Loss) for the period	(76.96)	(97.07)	158.30	(174.02)	326.21	465.02
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	---	---	---	---	---	1869.89
16 (i)	Earning Per Share (before & after extraordinary items) Basic & Diluted (of Rs. 10/- each) (not annualized)	(2.67)	(3.37)	5.50	(6.04)	11.32	16.14
PART - II							
(A)	Particulars of Shareholding						
17	Public Shareholding						
-	No. of Shares	1223566	1226974	1342373	1223566	1342373	1243884
-	Percentage of shareholding	42.47	42.59	46.60	42.47	46.60	43.18
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	1657118	1653710	1538311	1657118	1538311	1636800
-	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)	57.53	57.41	53.40	57.53	53.40	56.82
(B)	Particulars						
	Investor Complaints						
	Pending at the beginning of the quarter						
	Received during the quarter						
	Disposed during the quarter						
	Remaining unsolved at the end of the quarter						

Notes :

- [1] The above results were approved by the Board of Directors at the meeting held on 10/11/2014.
- [2] Limited Review for the quarter ended on 30/09/2014, 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] During the Quarter steep rise in cost of inputs have adversely affected the performance of the Company.
- [5] The depreciation for the quarter ended on 30th September, 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. 76.25 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.
- [6] Previous year & quarter figures have been regrouped / rearranged wherever required.

Place : Ahmedabad
 Dated :10/11/2014

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 2014

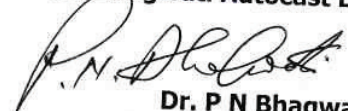
[Rs. In Lacs]

		6 Months ended on 30/09/2014	Year ended on 31/03/2014
		UNAUDITED	AUDITED
I	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	288.07	288.07
	(b) Reserves and surplus	1695.87	1869.89
2	Non-current liabilities		
	(a) Long-term borrowings	173.78	148.50
	(b) Deferred tax liabilities (Net)	176.30	205.59
	(c) Other Long term liabilities	13.33	13.33
	(d) Long-term provisions	113.83	113.83
3	Current liabilities		
	(a) Short-term borrowings	220.87	573.62
	(b) Trade payables	2182.30	1569.14
	(c) Other current liabilities	201.12	190.90
	(d) Short-term provisions	530.65	594.85
	TOTAL	5596.12	5567.72
II	ASSETS		
	Non-current assets		
1	(a) Fixed assets		
	Tangible assets	1873.30	1940.76
	Intangible assets	19.77	19.77
	(b) Long-term loans and advances	97.34	107.68
2	Current assets		
	(a) Inventories	620.22	620.98
	(b) Trade receivables	2331.37	2144.90
	(c) Cash and cash equivalents	70.63	58.79
	(d) Short-term loans and advances	583.49	674.84
	TOTAL	5596.12	5567.72

Place : Ahmedabad

Dated :10/11/2014

By Order of the Board of Directors
For Bhagwati Autocast Ltd



Dr. P N Bhagwati
Managing Director

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

10th November, 2014

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 and half year ended 30.09.2014 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 throughout 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. 5.36 lacs and net loss for the quarter would have decreased by Rs. 5.36 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
Milin J Jani
Proprietor

Membership No. 44077