

BHAGWATI AUTOCAST LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2010

[Rs. In Lacs]

	particulars	Quarter Ended		Half year ended		Previous Accounting Year ended
		30/09/2010	30/09/2009	30/09/2010	30/09/2009	31/03/2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/Income from Operations	1402.92	1413.92	3000.02	2447.13	5237.21
	(b) Other operating Income	0.00	0.00	0.00	0.00	0.00
	Total	1402.92	1413.92	3000.02	2447.13	5237.21
2	Expenditure					
	(a) (Increase) / Decrease in Stock in trade and work in	(27.97)	(16.02)	(85.95)	(41.55)	(31.83)
	(b) Consumption of Raw Materials	716.15	671.83	1532.80	1157.34	2472.76
	(c) Purchase of trading goods	0.00	0.00	0.00	3.29	10.57
	(d) Stores, Spares & Tools Consumed	181.07	168.69	405.62	308.92	667.78
	(e) Power & Fuel	192.51	204.07	396.31	360.55	736.80
	(f) Employees Cost	152.03	158.55	296.95	273.99	538.18
	(g) Depreciation	30.00	18.25	59.00	36.50	68.83
	(h) Other Expenditure	89.94	100.51	189.35	174.62	358.99
	Total	1333.73	1305.88	2794.08	2273.66	4822.08
3	Profit from operations before other income, Interest & exceptional items (1-2)	69.19	108.04	205.94	173.47	415.12
4	Other income	1.69	11.71	3.38	13.55	10.38
5	Profit before Interest & exceptional items (3+4)	70.88	119.75	209.32	187.02	425.51
6	Interest & other charges	20.22	29.72	53.83	47.21	77.73
7	Profit after Interest but before exceptional items	50.66	90.03	155.49	139.81	347.77
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary Activities before Tax (7+8)	50.66	90.03	155.49	139.81	347.77
10	Tax Expenses	16.35	33.92	51.65	46.37	120.29
11	Net Profit from ordinary Activities after Tax (9-10)	34.31	56.11	103.84	93.44	227.49
12	Extraordinary items - Short Provision for Taxation	0.00	0.00	0.00	0.00	10.50
13	Net Profit for the period [11-12]	34.31	56.11	103.84	93.44	216.99
14	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07	288.07
15	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	---	---	---	---	1033.44
16	Earning Per Share (EPS)					
	a) Basic and diluted EPS before Extraordinary items for the period	1.19	1.95	3.60	3.24	7.53
	b) Basic and diluted EPS after Extraordinary items for the period	1.19	1.95	3.60	3.24	7.53
17	Public Shareholding					
	- No. of Shares	1512885	1417330	1512885	1517330	1513085
	- Percentage of shareholding	52.52	52.67	52.52	52.67	52.53
18	Promoters and Promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a% of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a% of the total sharecapital of the Company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of Shares	1367799	1363354	1367799	1363354	1367799
	- Percentage of Shares (as a% of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of Shares (as a% of the total sharecapital of the Company)	47.48	47.33	47.48	47.33	47.47

Notes :

- [1] The above results were approved by the Board of Directors at the meeting held on 29/10/2010.
- [2] The Company has only one segment viz. Manufacturing of Castings, hence A.S. 17 "Segment Reporting" issued by ICAI is not applicable.
- [3] At the beginning of the quarter, No complaints from investor was pending. 8 complaints were received during the quarter and all were resolved.
- [4] Previous years figures have been regrouped wherever required.
- [5] Limited Review for the quarter ended on 30/09/2010, as required under clause 41 of Listing Agreement has been carried out by Statutory Auditors.

Place : Ahmedabad
Dated :29/10/2010

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

**Ms. Reena Bhagwati
Jt. Managing Director**

October 30, 2010

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 period ended 30.09.2010 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 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 spared 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. 5.31 lacs and net profit for the quarter would have increased by Rs. 5.31 lacs, if the actual are taken.

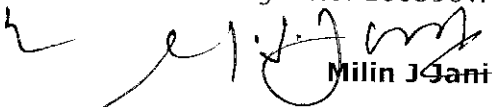
Based on our review conducted except as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by the 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.

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