

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, 2011

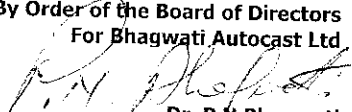
[Rs. In Lacs]

	particulars	Quarter Ended		Half year Ended		Previous Accounting Year ended
		30/09/2011	30/09/2010	30/09/2011	30/09/2010	31/03/2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Net Sales/Income from Operations	1236.11	1402.92	2857.62	3000.02	6290.07
	(b) Other operating Income	0.00	0.00	0.00	0.00	0.00
	Total	1236.11	1402.92	2857.62	3000.02	6290.07
2	Expenditure					
	(a) (Increase) / Decrease in Stock in trade and work in progress	170.04	(27.97)	120.44	(85.95)	(135.78)
	(b) Consumption of Raw Materials	557.45	716.15	1420.34	1532.80	3075.91
	(c) Purchase of trading goods	0.00	0.00	3.34	0.00	4.02
	(d) Stores, Spares & Tools Consumed	130.81	181.07	331.18	405.62	896.08
	(e) Power & Fuel	138.07	192.51	330.09	396.31	790.10
	(f) Employees Cost	132.29	152.03	287.23	296.95	627.85
	(g) Depreciation	31.25	30.00	62.50	59.00	125.22
	(h) Other Expenditure	112.38	89.94	226.65	189.35	432.81
	Total	1272.29	1333.73	2781.77	2794.08	5816.21
3	Profit/(Loss) from operations before other income, Interest & exceptional items (1-2)	(36.18)	69.19	75.85	205.94	473.86
4	Other income	1.69	1.69	3.38	3.38	12.29
5	Profit/(Loss) before Interest & exceptional items (3+4)	(34.49)	70.88	79.23	209.32	486.15
6	Interest & other charges	(12.31)	20.22	13.35	53.83	116.21
7	Profit/(Loss) after Interest but before exceptional items (5+6)	(22.18)	50.66	65.88	155.49	369.94
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary Activities before Tax (7+8)	(22.18)	50.66	65.88	155.49	369.94
10	Tax Expenses	(7.13)	16.35	21.37	51.65	119.15
11	Net/(Loss) Profit from ordinary Activities after Tax (9-10)	(15.05)	34.31	44.51	103.84	250.79
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00
13	Net/(Loss) Profit for the period [11-12]	(15.05)	34.31	44.51	103.84	250.79
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)	---	---	---	---	1250.76
16	Earning Per Share (EPS)					
	a) Basic and diluted EPS before Extraordinary items for the period	(0.52)	1.19	1.55	3.60	8.71
	b) Basic and diluted EPS after Extraordinary items for the period	(0.52)	1.19	1.55	3.60	8.71
17	Public Shareholding					
	- No. of Shares	1440305	1512885	1440305	1512885	1482263
	- Percentage of shareholding	50.00	52.52	50.00	52.52	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	1440379	1367799	1440379	1367799	1398421
	- 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)	50.00	47.48	50.00	47.48	47.47

Notes :

- [1] The above results were approved by the Board of Directors at the meeting held on 22/10/2011.
- [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. 4 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 30/09/2011, as required under clause 41 of Listing Agreement has been carried out by Statutory Auditors.
- [6] There has been workers strike w.e.f. 07-09-2011 in the Company and production has been suspended, and hence it has affected adversely in terms of turnover & profitability for the current quarter.

Place : Ahmedabad
Dated : 22/10/2011

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

Dr. P N Bhagwati
Managing Director

BHAGWATI AUTOCAST LIMITED

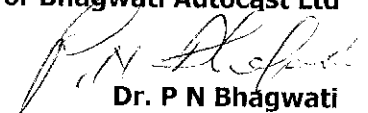
STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2011

[Rs. In Lacs]

Particulars	6 Months ended on 30/09/2011	Corresponding 6 Months ended in the previous year 30/09/2010
	UNAUDITED	UNAUDITED
SOURCES OF FUNDS:		
Shareholders Funds		
(a) capital	288.07	288.07
(b) Reserves & surplus	1280.05	1137.30
Loan Funds		
(a) Secured Loans	590.76	773.45
(b) Unsecured Loans	136.71	136.71
Deferred Tax Liabilities	126.91	106.76
TOTAL	2295.59	2335.53
APPLICATION OF FUNDS:		
Fixed Assets	1549.73	1436.45
Current Assets, Loans & Advances		
(a) Inventories	368.72	347.85
(b) Sundry debtors	1684.79	1518.92
(c) Cash & bank Balances	48.27	29.92
(D) Loans & advances	527.45	542.27
Less: Current Liabilities & provisions		
(a) Liabilities	1432.46	1176.82
(b) Provisions	450.91	363.30
Miscellaneous expenditure (To the extent not written off or adjusted)	0.00	0.24
TOTAL	2295.59	2335.53

Place : Ahmedabad
Dated :22/10/2011

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

Oct 23, 2011

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 30.09.2011 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. 6.39 lacs and net profit for the quarter would have increased by Rs. 6.39 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