

**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 31ST DECEMBER, 2010**

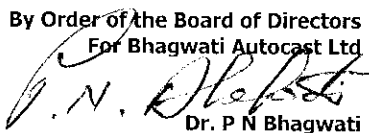
[Rs. In Lacs]

	particulars	Quarter Ended		Nine Months ended		Previous
		31/12/2010	31/12/2009	31/12/2010	31/12/2009	Accounting Year
		Unaudited	Unaudited	Unaudited	Unaudited	ended
						31/03/2010
						Audited
1	(a) Net Sales/Income from Operations	1690.65	1360.97	4690.67	3808.09	5237.21
	(b) Other operating Income	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>1690.65</b>	<b>1360.97</b>	<b>4690.67</b>	<b>3808.09</b>	<b>5237.21</b>
2	Expenditure					
	(a) (Increase) / Decrease in Stock in trade and work in	56.04	6.95	(29.91)	(34.61)	(31.83)
	(b) Consumption of Raw Materials	711.35	619.58	2244.14	1776.92	2472.76
	(c) Purchase of trading goods	0.00	0.00	0.00	3.29	10.57
	(d) Stores, Spares & Tools Consumed	247.05	177.15	652.66	486.07	667.78
	(e) Power & Fuel	197.44	190.09	593.74	550.64	736.80
	(f) Employees Cost	160.32	132.24	457.27	406.23	538.18
	(g) Depreciation	28.00	18.25	87.00	54.75	68.83
	(h) Other Expenditure	120.78	89.52	310.13	264.14	358.99
	<b>Total</b>	<b>1520.98</b>	<b>1233.78</b>	<b>4315.03</b>	<b>3507.45</b>	<b>4822.08</b>
3	<b>Profit from operations before other income, Interest &amp; exceptional items (1-2)</b>	<b>169.67</b>	<b>127.18</b>	<b>375.64</b>	<b>300.65</b>	<b>415.12</b>
4	Other income	1.69	2.36	5.07	15.91	10.38
5	<b>Profit before Interest &amp; exceptional items (3+4)</b>	<b>171.36</b>	<b>129.55</b>	<b>380.71</b>	<b>316.57</b>	<b>425.51</b>
6	Interest & other charges	35.43	20.05	89.27	67.25	77.73
7	<b>Profit after Interest but before exceptional items</b>	<b>135.93</b>	<b>109.50</b>	<b>291.44</b>	<b>249.32</b>	<b>347.77</b>
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	<b>Profit from ordinary Activities before Tax (7+8)</b>	<b>135.93</b>	<b>109.50</b>	<b>291.44</b>	<b>249.32</b>	<b>347.77</b>
10	Tax Expenses	44.00	36.71	95.65	83.08	120.29
11	<b>Net Profit from ordinary Activities after Tax (9-10)</b>	<b>91.93</b>	<b>72.79</b>	<b>195.79</b>	<b>166.24</b>	<b>227.49</b>
12	Extraordinary items - Short Provision for Taxation	0.00	0.00	0.00	0.00	10.50
13	<b>Net Profit for the period [11-12]</b>	<b>91.93</b>	<b>72.79</b>	<b>195.79</b>	<b>166.24</b>	<b>216.99</b>
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	3.19	2.53	6.80	5.77	7.53
	b) Basic and diluted EPS after Extraordinary items for the period	3.19	2.53	6.80	5.77	7.53
17	Public Shareholding					
	- No. of Shares	1510877	1513885	1510877	1513885	1513085
	- Percentage of shareholding	52.45	52.55	52.45	52.55	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	1369807	1366799	1369807	1366799	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)	47.55	47.45	47.55	47.45	47.47

**Notes :**

- [1] The above results were approved by the Board of Directors at the meeting held on 04/02/2011.
- [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. 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 31/12/2010, as required under clause 41 of Listing Agreement has been carried out by Statutory Auditors.

 Place : Ahmedabad  
 Dated :04/02/2011

By Order of the Board of Directors  
 For Bhagwati Autocast Ltd  
  
 Dr. P N Bhagwati  
 Managing Director

February 05, 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 31.12.2010 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. 5.78 lacs and net profit for the quarter would have increased by Rs. 5.78 lacs, if the actual are taken.

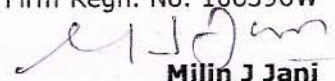
Based on our review conducted except as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules,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

