



BHAGWATI AUTOCAST LTD.

December 12, 2017

To
Dept. of Corporate Services,
BSE Limited
25th Floor, Phiroj Jeejibhoy Tower,
Dalal Street,
Mumbai-400001

Security Code: **504646**

Dear Sir,

Sub.: **Outcome of the Board Meeting held on December 12, 2017**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations"), it is hereby informed that the Board of directors of Bhagwati Autocast Limited (the "Company") at its Meeting held on Tuesday, the 12th day of December, 2017 (the "Board Meeting"), *inter alia* have:

1. considered, approved and take on record the Un-Audited financial results of the Company for the quarter and half year ended September 30, 2017 (the "Financial Results") along with the limited review report of statutory auditors of the Company;
2. approved the appointment of Mr. Vimal R. Ambani (DIN: 00351512) as an Additional Non-executive Director (Independent), a profile of which is enclosed herewith.


In this regards, we are enclosed herewith the Financial Results along with the Limited Review Report of the statutory auditors thereon. As required under Regulation 47(1)(b) of the SEBI LODR Regulations, as amended, the extract of the Financial Results will be published in the newspapers in the prescribed format, a copy of which is enclosed herewith.

The meeting was commenced at 05:30 p.m. and concluded on 06:15 p.m.

Kindly find in order and take it on your record.

Thanking you.

Yours faithfully,
For, **BHAGWATI AUTOCAST LIMITED**


Mehul Nallyadhara
Company Secretary & Compliance Officer



Encl.: A/a.

Regd. Office & Works Address: Survey No. 816, Village : Rajoda, Near Bavla, Dist. : Ahmedabad – 382 220, Gujarat, India.

Phone: +91 2714 232283 / 232983 / 232066 Fax: +91 2714 232383

E-mail: autocast@bhagwati.com, autocast@bhagwati.co.in • Website: www.bhagwati.com

CIN : L27100 GJ1981 PLC 004718

BHAGWATI AUTOCAST LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

(₹ in Lakhs except EPS)

	particulars	Quarter ended			Year to date figures for the period ended	
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from operations	2161.27	2460.23	2171.84	4621.51	4223.03
II	Other Income	3.81	11.96	0.56	15.76	1.13
III	Total Revenue	2165.08	2472.19	2172.40	4637.27	4224.16
IV	Expenses:					
	a) Excise Duty paid	0.00	273.36	249.59	273.36	484.83
	b) Cost of Material Consumed	883.48	885.96	691.39	1769.44	1441.31
	c) Purchases of stock-in-trade	0.00	0.00	8.41	0.00	8.41
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.27	76.05	(3.14)	77.32	(50.73)
	e) Employees benefit expenses	278.30	266.96	260.37	545.26	506.39
	f) Depreciation and amortization expenses	56.42	53.92	52.38	110.34	104.79
	g) Power & Fuel	297.61	286.60	247.02	584.22	504.91
	h) Finance Cost	16.82	24.19	20.18	41.01	36.37
	i) Other expenses	511.74	552.36	505.36	1064.10	962.44
	Total expenses (IV)	2045.64	2419.40	2031.56	4465.05	3998.72
V	Profit/(Loss) before exceptional items and tax (III-IV)	119.44	52.79	140.84	172.22	225.44
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before Tax (V-VI)	119.44	52.79	140.84	172.22	225.44
VIII	Tax Expenses:					
	a) Current Tax	43.33	24.01	39.83	67.34	57.08
	b) Deferred Tax	(5.19)	(6.56)	(7.04)	(11.75)	(14.07)
	c) Short / excess provision	(10.13)	(4.43)	0.00	(14.56)	0.00
IX	Profit/(Loss) for the period from Continuing operations (VII-VIII)	91.43	39.77	108.05	131.19	182.43
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) for the period from discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX-XII)	91.43	39.77	108.05	131.19	182.43
XIV	Other Comprehensive Income					
	a) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	b) Income tax relating to items that will not be reclassified as profit or loss	0.00	0.00	0.00	0.00	0.00
	c) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	d) Income tax relating to items that will be reclassified as profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)	91.43	39.77	108.05	131.19	182.43
XVI	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07	288.07
XVII	Earning Per Share (of Rs. 10/- each) (Not annulised)					
	a) Basic	3.17	1.38	3.75	4.55	6.33
	b) Diluted	3.17	1.38	3.75	4.55	6.33



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STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	As at 30-09-2017 Unaudited
I	ASSETS	
1	Non-current assets	
	(a) Property, plant and equipment	1,425.96
	(b) Intangible assets	11.65
	(c) Financial assets	
	(i) Others	0.42
	Total non-current assets	1,438.03
2	Current assets	
	(a) Inventories	572.25
	(b) Financial Assets	
	(i) Trade and other receivables	2,530.24
	(ii) Cash and other balances	80.47
	(iii) Loans	19.11
	(c) Other current assets	38.46
	Total current assets	3,240.53
	TOTAL OF ASSETS	4,678.56
II	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity share capital	288.07
	(b) Other Equity	1,905.26
	Total Equity	2,193.33
2	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	19.86
	(b) Provisions	39.74
	(c) Deferred tax liabilities	127.98
	(d) Other non current liabilities	
	Total non-current liabilities	187.58
3	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	896.87
	(ii) Trade payables	1,144.42
	(iii) Other financial liabilities	5.68
	(b) Other current liabilities	151.54
	(c) Provisions	58.33
	(d) Current tax liabilities	40.81
	Total current liabilities	2,297.65
	TOTAL OF EQUITY AND LIABILITIES	4,678.56

Place : Ahmedabad
 Dated :12/12/2017



By Order of the Board of Directors
 For Bhagwati Autocast Ltd

[Signature]
 Dr. P N Bhagwati
 Managing Director
 DIN - 00096799

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017**Notes :**

- [1] The above financial results were reviewed by Audit committee and thereafter approved by the Board of Directors of the Company at the meeting held on 12/12/2017.
- [2] The Statutory auditors of the company have carried out "Limited Review" of the financial results for the quarter and half year ended September 30, 2017 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- [3] The financial results for the quarter and half year ended September 30, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Accordingly, the figures for the quarter and half year ended September 30, 2016 have been restated as per the Ind AS to make them comparable with the figures of the current quarter. With effect from April 1, 2017, the Company has first time adopted Ind AS with transition date April 1, 2016.
- [4] The Ind AS compliant financial results pertaining to quarter and half year ended September 30, 2016 has not been subjected limited review, however, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- [5] The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under "Manufacturing of castings" Business which is considered to be the only reportable business segment.
- [6] The Statement does not include Ind AS Compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI Circular dated July 5, 2016.
- [7] Consequent to the introduction of Goods and Service Tax (GST) with effect from 1st July 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard-18 on "Revenue" and Schedule III to the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of Revenue from Operations. Accordingly, the figures for the periods up to 30th June, 2017 are not strictly relatable to those thereafter. Thus, Revenue for the quarter ended 30th September, 2017 are net of GST. However, Revenue for the quarter and half year ended 30th September, 2016 are inclusive of excise duties.
- [8] The reconciliation of net profit reported in accordance with Indian GAAP to total Comprehensive Income in accordance with Ind AS is given below:

Sr. No.	Particulars	₹ in Lakhs)	
		Half year ended 30/09/2016	Quarter ended 30/09/2016
1	Net Profit as per Indian GAAP		
2	Add / (Less) Adjustments:	182.43	108.05
i	Revenue deferral on account of goods in transit (net of related cost)	0.00	0.00
ii	Fair Valuation of Investment in quoted investments [Fair Value through Profit/Loss (FVTPL)]	0.00	0.00
iii	Fair Valuation of (Mark-To-Market (MTM)) of forward contracts	0.00	0.00
iv	Impact of Deferred Tax	0.00	0.00
v	Other Adjustments	0.00	0.00
3	Net Profit before Other Comprehensive Income (OCI) as per Ind AS	182.43	108.05
4	Other Comprehensive Income	0.00	0.00
5	Total Comprehensive Income (net of tax) as per Ind AS	182.43	108.05

Place : Ahmedabad

Dated :12/12/2017



By Order of the Board of Directors
 For Bhagwati Autocast Ltd

(Signature)
 Dr. P N Bhagwati
 Managing Director
 DIN - 00096799

BHAGWATI AUTOCAST LIMITED

CIN : L27100GJ1981PLC004718

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Extract of unaudited financial results for the quarter and half year ended 30th September 2017

(₹ in Lakhs)

Sr. No.	particulars	Quarter ended	Half year ended	Quarter ended
		30/09/2017	30/09/2017	30/09/2016
		Unaudited	Unaudited	Unaudited
1	Total Income from operations	2165.08	4637.27	2172.40
2	Net Profit / (Loss) for the period (before tax and exceptional items)	119.44	172.22	140.84
3	Net Profit / (Loss) for the period before tax (after exceptional items)	119.44	172.22	140.84
4	Net Profit for the period after tax (after exceptional items)	91.43	131.19	108.05
5	Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	91.43	131.19	108.05
6	Equity share capital (Face value per share Rs. 10/- each)	288.07	288.07	288.07
7	Earnings per share (before and after extraordinary items) (of Rs. 10/- each) Basic & Diluted	3.17	4.55	3.75


Note:

The above is an extract of the detailed format of financial results for the quarter & half year ended 30th September 2017, filed with the Stock Exchanges, under regulation 33 of SEBI (listing obligations & disclosure requirements) regulations, 2015. The full format of the financial result are available on Company's website www.bhagwati.com and on the stock exchange's website www.bseindia.com.

Place : Ahmedabad
Dated :12/12/2017



By Order of the Board of Directors
For Bhagwati Autocast Ltd


Dr. P. N. Bhagwati
Managing Director
DIN - 00096799

MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

CA MAHENDRA N. SHAH B.Com., B. A. (SPL) F.C.A.
CA CHIRAG M. SHAH B.Com., LL.B., F.C.A. D.I.S.A
CA MADHUKANT T. PATEL B.Com., LL.B., F.C.A.
CA RASHMI B. SHETH B.Com., F.C.A.

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Limited Review Report

To
The Board of Directors of
BHAGWATI AUTOCAST LIMITED
Ahmedabad ,

We have reviewed the accompanying statement of Standalone unaudited financial results of **BHAGWATI AUTOCAST LIMITED** for the quarter and half year ended September 30, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

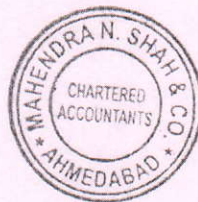
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a Report on these financial statements based on our review.

We conducted our review of the Standalone statement 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. 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the applicable Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other recognized Accounting Practices and Policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (including the manner in which it is to be disclosed or that it contains any material misstatement).

We have not audited or reviewed the accompanying financial results and other financial information for the quarter and half year ended September 30, 2016 which has been solely prepared based on the information compiled by the Management.

Place: Ahmedabad
Date : 12/12/2017



For, Mahendra N. Shah & Co
Chartered Accountants
FRN 105775W

Chirag M Shah
Chirag M Shah
Partner

Membership No. F-045706