



BHAGWATI

BHAGWATI AUTOCAST LTD.

November 7, 2019

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

Security Code: **504646**

Dear Sir,

Sub.: **Outcome of Board Meeting held on November 7, 2019**

Pursuant to Regulation 30, 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that Board of directors of the Company at its meeting held on November 7, 2019 have inter alia considered, approved and taken on record the following businesses:

1. Un-Audited financial results for the quarter and half year ended September 30, 2019 (the 'Financial Results') along with the limited review report thereon.
2. Statement of assets and liabilities as at September 30, 2019.
3. Statement of Cash flow for the period ended September 30, 2019.
4. An Extract of the Financial Results will be published in the newspapers in the prescribed format, a copy of which enclosed herewith.

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

Please take this is for your information & record.

Thanking you.

Yours faithfully,
For, **Bhagwati Autocast Limited**



Mehul Naliyadhara
Company Secretary & Compliance Officer
Encl.: A/a.



Regd. Office & Works Address: Survey No. 816, Village : Rajoda, Near Bavlavla, 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

Regd. Office: Survey No. 816 (New Survey No.259), Village : Rajoda, Near Bavla, Dist. : Ahmedabad 382 220
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(Rs. in Lakhs except EPS)

	particulars	Quarter ended			Half Year Ended		Year ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2984.50	2302.75	3178.94	5287.25	6187.84	11996.24
II	Other Income	1.35	7.44	0.74	8.79	1.87	4.34
III	Total Revenue	2985.85	2310.19	3179.68	5296.04	6189.71	12000.58
IV	Expenses:						
	a) Cost of Material Consumed	1223.47	1084.81	1517.64	2308.28	3025.61	5823.70
	b) Purchases of stock-in-trade	15.83	15.70	16.68	31.53	21.18	68.15
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	122.46	(94.16)	25.21	28.30	25.17	10.87
	d) Employees benefit expenses	319.59	283.55	314.19	603.14	619.25	1243.30
	e) Depreciation and amortization expenses	60.64	60.62	56.07	121.26	109.08	233.20
	f) Power & Fuel	385.33	313.01	362.89	698.34	718.91	1412.29
	g) Finance Cost	28.34	26.99	32.77	55.33	52.47	109.79
	h) Consumption of Stores & Spares	416.65	351.99	413.72	768.64	839.37	1616.53
	i) Other expenses	244.37	192.79	252.16	437.16	486.88	989.72
	Total expenses (IV)	2816.68	2235.30	2991.33	5051.98	5897.92	11507.55
V	Profit/(Loss) before exceptional items and tax (III-IV)	169.17	74.89	188.35	244.06	291.79	493.03
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before Tax (V-VI)	169.17	74.89	188.35	244.06	291.79	493.03
VIII	Tax Expenses:						
	a) Current Tax	46.54	19.93	51.48	66.47	83.20	144.18
	b) Deferred Tax	4.66	(1.00)	(17.49)	3.66	(25.95)	(25.39)
	c) Short / (excess) provision	0.00	0.00	0.00	0.00	0.00	5.14
IX	Profit/(Loss) for the period from Continuing operations (VII-VIII)	117.97	55.96	154.36	173.93	234.54	369.10
X	Profit/(Loss) from discontinued operations	0.00	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	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	0.00
XIII	Profit/(Loss) for the period (IX-XII)	117.97	55.96	154.36	173.93	234.54	369.10
XIV	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	0.24	0.25	(0.44)	0.49	(0.87)	0.98
	b) Income tax relating to items that will not be reclassified as profit or loss	(0.07)	(0.07)	0.12	(0.14)	0.24	(0.27)
	c) Items that will be reclassified to profit or loss	0.00	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	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)	118.14	56.14	154.04	174.28	233.91	369.81
XVI	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07	288.07	288.07
XVII	Reserves excluding revaluation reserves						2202.82
XVIII	Earning Per Share (of Rs. 10/- each) (Not annulised)						
	a) Basic	4.10	1.94	5.36	6.04	8.14	12.81
	b) Diluted	4.10	1.94	5.36	6.04	8.14	12.81





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

Notes :

- [1] The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on November 7, 2019. The statutory auditors of the Company have carried out a Limited Review of aforesaid results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- [2] The financial results for the Quarter and half year ended September 30, 2019 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.
- [3] The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under "Manufacturing of Castings" which is considered to be the only reportable business segment.
- [4] The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.
- [5] On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to Pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option.

Place : Ahmedabad

Dated : 07/11/2019



By Order of the Board of Directors
For, Bhagwati Autocast Limited

Dr. P N Bhagwati
Managing Director
DIN - 00096799

MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

CA CHIRAG M. SHAH
CA MADHUKANT T. PATEL
CA RASHMI B. SHETH

B.Com., L.L.B., F.C.A. D.I.S.A
B.Com., L.L.B., F.C.A.
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Limited review report on unaudited quarterly financial results and year-to-date results of Bhagwati Autocast Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Bhagwati Autocast Limited

We have reviewed the accompanying statement of unaudited financial results of **Bhagwati Autocast Limited** for the quarter ended 30th September, 2019 and year-to-date results for the period from 1st April, 2019 to 30th September, 2019 ("the Statement").

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed u/s 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a Report on the Statement based on our review.

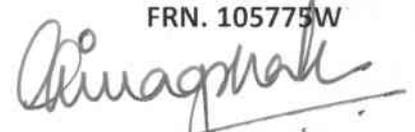
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting principles 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 07/11/2019



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


Chirag M. Shah
Partner

Membership No. 45706

UDIN :- 19045706AAAAQK3019

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STATEMENT OF ASSETS AND LIABILITIES

(Amount Rs. In Lakhs)

Particulars	As At	As At
	30-09-2019	31-03-2019
	Unaudited	Audited
I ASSETS		
1) Non-Current Assets		
(a) Property, Plant and Equipment	1,640.82	1,527.45
(b) Capital Work-in-Progress	7.34	82.71
(c) Intangible Assets	2.59	2.73
(d) Financial Assets		
(i) Loans	0.30	0.30
(e) Other Non-Current Assets	29.55	65.48
Total Non-Current Assets	1,680.60	1,678.67
2) Current Assets		
(a) Inventories	526.21	594.75
(b) Financial Assets		
(i) Trade Receivables	3,144.91	2,962.55
(ii) Cash and Cash Equivalents	7.62	5.57
(iii) Bank Balances other than (ii) above	28.66	28.66
(iv) Loans	0.84	0.57
(c) Other Current Assets	52.56	43.98
Total Current Assets	3,760.80	3,636.08
TOTAL ASSETS	5,441.40	5,314.75
II EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share Capital	288.07	288.07
(b) Other Equity	2,342.37	2,202.82
Total Equity	2,630.44	2,490.89
2) LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	126.80	42.40
(b) Provisions	44.34	40.60
(c) Deferred Tax Liabilities (Net)	103.38	99.58
Total Non-Current Liabilities	274.52	182.58
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	687.51	811.48
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	131.67	192.35
- Total outstanding dues of creditors other than micro and small enterprises	1,327.17	1,386.68
(iii) Other Financial Liabilities	194.74	146.41
(b) Other Current Liabilities	105.24	48.46
(c) Provisions	62.16	52.04
(d) Current Tax Liabilities (Net)	27.95	3.86
Total Current Liabilities	2,536.44	2,641.28
TOTAL EQUITY AND LIABILITIES	5,441.40	5,314.75

Place : Ahmedabad
Dated :07/11/2019



By Order of the Board of Directors
For, Bhagwati Autocast Limited

Dr. P N Bhagwati
Managing Director
DIN - 00096799



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STATEMENT OF CASH FLOW

(Amount Rs. In Lakhs)

Particulars	Half year ended 30-09-2019		Year ended 31-03-2019	
	Unaudited		Audited	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit & Loss		244.06		493.03
Adjustments :				
Depreciation and Amortization	121.26		233.20	
Interest Income	(1.16)		(2.21)	
Actuarial gains/ (losses) on post employment defined benefit plans	0.49		0.98	
Loss/(Profit) on sale/discard of fixed assets	(7.63)		(1.84)	
Finance costs	55.33		109.79	
Sundry Balance written off/(written back)	0.00	168.29	(0.23)	339.69
Operating Profit before working capital		412.35		832.72
Adjusted for :				
i) Trade & other Receivables	(155.29)		(28.06)	
ii) Inventories	68.54		57.17	
iii) Trade Payable & other liabilities	(48.10)		(356.62)	
		(134.85)		(327.51)
Cash generated from operations		277.50		505.21
Direct Tax Paid		(42.38)		(137.17)
Net Cash from Operating Activities [A]		235.12		368.04
B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(167.27)		(398.79)	
Interest Income	1.16		2.21	
Sale of Fixed Assets	15.77		4.18	
Net Cash used in Investing Activities [B]		(150.34)		(392.40)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings (net of repayment)	131.41		65.87	
Increase/(Decrease) in short term borrowings	(123.96)		39.16	
Interest Paid	(55.45)		(103.83)	
Dividend and Dividend Distribution Tax	(34.73)		(27.08)	
Net Cash from Financing Activities [C]		(82.73)		(25.88)
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)		2.05		(50.26)
Opening Balance of Cash & Cash equivalents		5.57		55.83
Closing Balance of Cash & Cash equivalents		7.62		5.57
Net Increase/(Decrease) in Cash & Cash Equivalents		2.05		(50.26)
Components of cash and cash equivalents:				
Cash on hand		2.54		1.27
In current accounts with Banks		5.08		4.30
Total		7.62		5.57

Place : Ahmedabad
 Dated :07/11/2019



**By Order of the Board of Directors
 For, Bhagwati Autocast Limited**

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



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Extract of Unaudited financial results for the quarter and half year ended 30th September 2019

(Amount Rs. in Lakhs except EPS)

Sr. No.	particulars	Quarter ended	Half Year ended	Quarter ended
		30/09/2019	30/09/2019	30/09/2018
		Unaudited	Unaudited	Unaudited
1	Total Income from operations	2985.85	5296.04	3179.68
2	Net Profit / (Loss) for the period (before tax and exceptional items)	169.17	244.06	188.35
3	Net Profit / (Loss) for the period before tax (after exceptional items)	169.17	244.06	188.35
4	Net Profit for the period after tax (after exceptional items)	117.97	173.93	154.36
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	118.14	174.28	154.04
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	4.10	6.04	5.36

Notes:

- [1] The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on November 7, 2019. The limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company and the related report is being submitted to the concerned stock exchanges.
- [2] The financial results for the Quarter and half year ended September 30, 2019 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.
- [3] The above is an extract of the detailed format of Financial Results for the Quarter and half year ended 30th September, 2019, filed with the Stock Exchanges, under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results is available on the Stock Exchange website www.bseindia.com and on the Company's website www.bhagwati.com

Place : Ahmedabad
Dated : 07/11/2019



By Order of the Board of Directors
For, Bhagwati Autocast Limited

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