

**BHAGWATI AUTOCAST LIMITED**

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

Phone: +91 2714 232283 / 232383 / 232983 , email: autocast@bhagwati.com , CIN: L27100GJ1981PLC004718

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017**

(₹ in Lakhs except EPS)

	particulars	Quarter ended			Nine Months ended	
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Revenue from operations	2200.06	2161.27	1840.49	6821.57	6063.51
II	Other Income	2.40	3.81	0.25	18.16	1.38
III	<b>Total Revenue</b>	<b>2202.46</b>	<b>2165.08</b>	<b>1840.74</b>	<b>6839.73</b>	<b>6064.89</b>
IV	<b>Expenses:</b>					
	a) Excise Duty paid	0.00	0.00	212.98	273.36	697.81
	b) Cost of Material Consumed	940.71	883.48	604.03	2710.15	2045.34
	c) Purchases of stock-in-trade	38.38	0.00	15.00	38.38	23.41
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.33)	1.27	26.44	61.99	(24.29)
	e) Employees benefit expenses	285.68	278.30	236.75	830.94	743.15
	f) Depreciation and amortization expenses	55.51	56.42	57.04	165.85	161.83
	g) Power & Fuel	288.82	297.61	222.75	873.04	727.66
	h) Finance Cost	32.15	16.82	20.73	73.17	57.09
	i) Other expenses	572.91	511.74	452.29	1637.01	1414.73
	<b>Total expenses (IV)</b>	<b>2198.83</b>	<b>2045.64</b>	<b>1848.01</b>	<b>6663.89</b>	<b>5846.73</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>3.63</b>	<b>119.44</b>	<b>(7.27)</b>	<b>175.84</b>	<b>218.16</b>
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>3.63</b>	<b>119.44</b>	<b>(7.27)</b>	<b>175.84</b>	<b>218.16</b>
VIII	<b>Tax Expenses:</b>					
	a) Current Tax	4.94	43.33	4.55	72.29	61.63
	b) Deferred Tax	(2.40)	(5.19)	(6.51)	(14.14)	(20.57)
	c) Short / excess provision	0.00	(10.13)	0.00	(14.56)	0.00
IX	<b>Profit/(Loss) for the period from Continuing operations (VII-VIII)</b>	<b>1.09</b>	<b>91.43</b>	<b>(5.31)</b>	<b>132.25</b>	<b>177.10</b>
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	<b>Profit/(Loss) for the period (IX-XII)</b>	<b>1.09</b>	<b>91.43</b>	<b>(5.31)</b>	<b>132.25</b>	<b>177.10</b>
XIV	<b>Other Comprehensive Income</b>					
	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	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>1.09</b>	<b>91.43</b>	<b>(5.31)</b>	<b>132.25</b>	<b>177.10</b>
XVI	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07	288.07
XVII	<b>Earning Per Share (of Rs. 10/- each) ( Not annualised)</b>					
	a) Basic	0.04	3.17	(0.18)	4.59	6.15
	b) Diluted	0.04	3.17	(0.18)	4.59	6.15



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 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 09/02/2018.
- [2] The Statutory auditors of the company have carried out "Limited Review" of the financial results for the quarter and nine months ended December 31, 2017 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- [3] The financial results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2016 have been restated as per the Ind AS to make them comparable with the figures of the current quarter and nine months. 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 nine months ended December 31, 2016 have not been subjected to 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 previous year ended March 31, 2017 as the same is not mandatory as per SEBI Circular dated July 5, 2016.
- [7] Revenue from operations up to June 30, 2017 includes excise duty, which is discontinued with effect from July 1, 2017 upon implementation of Goods & Service Tax (GST) in india. In accordance with Ind-As 18 "Revenue", GST is not included in revenue from operations. in view of afforsaid restructuring of indirect taxes, revenue from operations for the quarter / nine months ended on December 31, 2017 are not comparable with previous periods.
- [8] The reconciliation of net profit reported in accordance with Indian GAAP to total Comprehensive Income in accordance with Ind AS is given below:

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended	Nine Months ended
		31/12/2016	31/12/2016
1	<b>Net Profit / (Loss) as per Indian GAAP</b>	(5.31)	177.10
2	<b>Add / (Less) Adjustments:</b>		
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	<b>Net Profit / (Loss) before Other Comprehensive Income (OCI) as per Ind AS</b>	<b>(5.31)</b>	<b>177.10</b>
4	Other Comprehensive Income	0.00	0.00
5	<b>Total Comprehensive Income (net of tax) as per Ind AS</b>	<b>(5.31)</b>	<b>177.10</b>

Place : Ahmedabad

Dated :09/02/2018

By Order of the Board of Directors  
For Bhagwati Autocast LtdDr. 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., L.L.B., F.C.A. D.I.S.A  
**CA MADHUKANT T. PATEL** B.Com., L.L.B., F.C.A.  
**CA RASHMI B. SHETH** B.Com., F.C.A.

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Web : www.mnshahca.com

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 nine months ended December 31, 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.

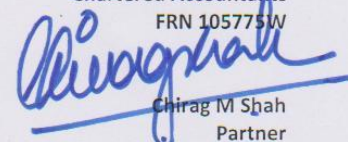
Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the applicable Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies 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 nine months ended December 31, 2016 which has been solely prepared based on the information compiled by the Management.

Place: Ahmedabad  
Date : 9/2/2018



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

  
Chirag M. Shah  
Partner

Membership No. 45706

## BHAGWATI AUTOCAST LIMITED

CIN : L27100GJ1981PLC004718

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

**Extract of unaudited financial results for the quarter and nine months ended 31st December 2017**

(₹ in Lakhs)

Sr. No.	particulars	Quarter ended	Nine Months ended	Quarter ended
		31/12/2017	31/12/2017	31/12/2016
		Unaudited	Unaudited	Unaudited
1	Total Income from operations	2202.46	6839.73	1840.74
2	Net Profit / (Loss) for the period (before tax and exceptional items)	3.63	175.84	(7.27)
3	Net Profit / (Loss) for the period before tax (after exceptional items)	3.63	175.84	(7.27)
4	Net Profit for the period after tax (after exceptional items)	1.09	132.25	(5.31)
5	Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	1.09	132.25	(5.31)
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	0.04	4.59	(0.18)

**Note:**

The above is an extract of the detailed format of financial results for the quarter & nine months ended 31st December 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](http://www.bhagwati.com) and on the stock exchange's website [www.bseindia.com](http://www.bseindia.com).

Place : Ahmedabad  
Dated :09/02/2018



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

A handwritten signature in blue ink, appearing to read "Dr. P N Bhagwati".

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