



BHAGWATI AUTOCAST LIMITED



**22nd Annual Report
2003-04**

BHAGWATI AUTOCAST LIMITED



22nd Annual Report 2003-2004

Board of Directors : Dr P N Bhagwati Chairman & Managing Director

Mrs M P Bhagwati

Mr M N Shah

Mr B L Dalal

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Auditors : M/s K D Parekh & Co.
Chartered Accountants
Ahmedabad

Bankers : Bank of Baroda
Ashram Road
Ahmedabad

Registered Office & Works : Survey No 816,
Village Rajoda,
Near Bavla,
Dist. Ahmedabad 382 220



SHAHNATI

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FINANCIAL STATISTICS

[Rs. Lacs]

PARTICULARS	2003-04	2002-03	2001-02	2000-01	99-2000	1998-99	1997-98	1996-97	1995-96	1994-95	1993-94
Fixed Assets (Gross)	1,101.30	986.80	896.44	868.71	859.62	681.48	670.95	642.36	557.21	525.74	417.64
Fixed Assets (Net)	504.31	441.31	458.95	481.14	510.18	371.85	398.02	416.43	366.11	343.42	262.06
Net Current Assets	(101.39)	(19.02)	180.71	188.21	213.52	198.44	237.84	260.75	277.44	257.64	288.56
Misc.Exps/Deferred Revenue Exps.	14.27	0.00	0.72	1.44	2.17	2.90	3.62	4.34	5.07	5.81	6.59
Profit & Loss Account	246.36	169.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS (NET)	663.55	591.57	640.38	670.79	725.87	573.19	639.48	681.52	648.62	606.87	557.21
Borrowings	270.06	201.35	178.97	231.37	197.87	120.99	215.07	270.66	247.83	207.69	164.01
Equity Share Capital	160.04	160.04	160.04	160.04	160.04	160.04	160.04	160.04	160.04	160.04	160.04
Reserves & Surplus	142.77	142.77	208.59	279.38	367.96	292.16	264.37	250.82	240.75	239.14	233.16
Deferred Tax	90.68	87.41	92.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL EMPLOYED	663.55	591.57	640.38	670.79	725.87	573.19	639.48	681.52	648.62	606.87	557.21
DEBT EQUITY RATIO	0.89:1	0.66:1	0.48:1	0.53:1	0.37:1	0.27:1	0.51:1	0.67:1	0.62:1	0.52:1	0.42:1
Sales & Other Income	2,443.08	1187.46	2160.71	2009.38	2567.54	2157.70	1962.57	1839.47	1469.27	1293.45	1123.58
Excise Duty	310.11	165.47	253.06	274.33	364.70	291.38	253.02	232.18	0.00	0.00	0.00
Sales Tax	90.14	48.13	76.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials	1,226.75	539.54	897.09	870.91	1069.10	924.92	882.47	879.45	817.49	711.05	597.24
Labour Cost	304.66	263.02	309.80	335.70	328.73	293.79	272.56	243.97	229.74	202.49	179.79
Power	378.01	239.68	414.30	433.17	452.35	385.52	348.75	307.32	257.69	238.52	205.32
Operation & Other Exps	47.91	44.51	56.71	63.43	79.35	62.01	45.76	38.69	33.70	31.47	37.98
Lease Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.47	3.95	4.41
Interest	98.94	73.48	84.23	73.64	64.59	81.22	95.78	88.54	71.95	47.98	30.55
GROSS PROFIT	(13.44)	(186.37)	68.63	(41.80)	208.72	118.86	64.23	49.32	55.23	57.99	68.29
Depreciation	54.29	46.90	54.82	46.79	43.14	41.20	33.31	30.16	33.80	27.76	22.50
Investment All. Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PROFIT BEFORE TAX	(67.73)	(233.27)	13.81	(88.59)	165.58	77.66	30.92	19.16	21.43	30.23	45.79
Provision For Taxation	3.27	2.80	4.93	0.00	62.17	25.00	2.29	2.72	0.00	0.00	22.00
PROFIT AFTER TAX	(71.00)	(236.07)	8.88	(88.59)	103.41	52.66	28.63	16.44	21.43	30.23	23.79
Prior period adjustments	(6.08)	0.98	0.00	0.00	0.27	0.00	0.00	7.71	(0.61)	(0.24)	0.15
Dividends	0.00	0.00	0.00	0.00	22.41	22.41	12.80	12.80	19.20	24.01	24.01
Corporate Tax on Dividend	0.00	0.00	0.00	0.00	4.93	2.46	1.28	1.28	0.00	0.00	0.00
Retained Earnings	(77.08)	(235.09)	8.88	(88.59)	76.34	27.79	14.55	10.07	1.62	5.98	(0.07)
Earning per Eq. Share Rs.	(4.44)	(14.75)	0.55	(5.54)	6.46	3.29	1.79	1.03	1.34	1.89	1.49
Dividend per Eq. Share %	0.00	0.00	0.00	0.00	14.00	14.00	8.00	8.00	12.00	15.00	15.00
Net Worth	42.18	133.53	367.91	437.98	525.83	449.30	420.79	406.52	395.72	393.37	386.61
Book value per Eq. Share Rs	2.64	8.34	22.99	27.37	32.86	28.07	26.29	25.40	24.73	24.58	24.16

BHAGWATI AUTOCAST LIMITED**NOTICE**

NOTICE is hereby given that the **TWENTY SECOND ANNUAL GENERAL MEETING** of the members of **BHAGWATI AUTOCAST LIMITED** will be held at the Registered Office of the Company at Survey No. 816, Village Rajoda, Near Bavla, Dist Ahmedabad - 382 220 on Thursday, the 30th September, 2004 at 10.30 AM to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2004 and Balance Sheet as at the same date and consider the Directors' Report and Auditors' Report thereon.
2. To appoint Director in place of Mr. B. L. Dalal who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Registered Office :
Survey No 816, Village Rajoda,
Near Bavla,
Dist. Ahmedabad 382 220

Place : Ahmedabad
Date : 29/07/2004

By order of the
Board of Directors

Dr. P. N. Bhagwati
Chairman

NOTES :

1. A member entitled to attend and vote is entitled to appoint one or more Proxies to attend and vote instead of himself herself and that a Proxy need not be a member of the company.

The Proxy in order to be effective must be received by the Company not less than 48 hours before the commencement of Annual General Meeting.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 16th September, 2004 to Thursday the 30th September, 2004 (both days inclusive).
3. Members are requested to notify the change in their address immediately.
4. Members who have either not received or have not encashed their dividend warrants for any of the financial years from 1996-97 to 1999-2000 are requested to write to the share department at the aforesaid address mentioning the relevant folio number or the depository account number for issuance of duplicate / revalidated dividend warrants.
5. In terms of the provisions of section 205 A of the Companies Act, 1956 dividends not encashed or claimed within 7 years from the date of its transfer to the unpaid dividend account will be transferred to the Investor Education and Protection Fund established by the Central Government.

Accordingly, unclaimed dividend in respect of financial year 1996-97 is due for transfer to the said fund in November 2004. In terms of the provisions of Section 205 C of the Companies Act, 1956, no claim shall lie against the Company or the said fund after the said transfer.

6. Equity shares of the Company have been activated for dematerialization with National Security Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) vide "INE/106601014". Members wishing to dematerialize their share may approach any Depository Participant (DP).
7. Members desiring any information as regards the accounts are requested to write to the Company at the earliest, so as to enable the Board of Directors to keep the information ready.
8. In terms of provisions of section 109A of the Companies Act, 1956, nomination facility available to individual shareholders. The shareholders who are desirous of availing this facility may kindly write to Company's Share transfer agent, M/s MCS Ltd., 2nd floor, "Shatadal" Complex, Opp. BATTA showroom, Ashram road, Ahmedabad - 380 009.
9. The Members having multiple ledger folios in the same order of names are requested to approach share department for consolidating their entire holding in one folio for mutual convenience.
10. MEMBERS WHO HOLD SHARES IN DEMATERIALISED FORM, ARE REQUESTED TO BRING THEIR DEPOSITORY ACCOUNT NUMBER FOR IDENTIFICATION.
11. MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT TO THE MEETING.



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DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in placing before you TWENTY SECOND ANNUAL REPORT and Audited Accounts for the year ended 31st March 2004.

1. FINANCIAL RESULTS:

	For the year Ended 31/03/2004 [Rs]	For the year Ended 31/03/2003 [Rs]
Profit / (Loss) before Interest, Depreciation and Taxation	8,551,101	(11,289,085)
Less / (Add) : Interest & Finance Charges	9,894,674	(7,347,995)
(Loss)/Profit before Depreciation & Taxation	(1,343,573)	(18,637,080)
(Add)/Less : Depreciation	(5,429,142)	(4,689,660)
(Loss)/Profit before Tax	(6,772,715)	(23,326,740)
(Add)/Less : Provision for Deferred Tax	(327,450)	(280,383)
(Loss)/Profit After Tax	(7,100,165)	(23,607,123)
(Add)/Less : Prior Year Adjustments	15,588	97,910
(Add)/Less : Short Provision for Sales Tax	(623,715)	0
Add : (Deficit) / Surplus of Last Year Brought forward	(29,460,365)	(5,951,152)
Balance Carried to Balance Sheet	(37,168,657)	(29,460,365)

02. DIVIDEND:

Considering the present financial position of the Company, no dividend could be declared for the year.

03. OPERATIONS:

During the year under review, your Company has performed well in terms of capacity utilisation and sales revenue. Your Company achieved total gross sales of Rs. 2377.04 lacs as compared to earlier years gross sales of Rs. 1246.47 lacs. However, due to steep increase in the prices of basic raw materials like M S Scrap and pig iron, since May 2003, Company's profitability has not been achieved full as per projections. However we succeeded to get better prices of our products during the last quarter of the year.

First quarter of current year is also satisfactory showing further increase in sales as compared to the year under review. Your Company has been constantly trying to reduce finance cost and increase productivity, which will yield better results at the end of the current year.

As indicated in last year's Report regarding Hand Moulding Project, which already started in the middle of the year and its products has also got good market, which has contributed in the production capacity.

04. DIRECTORS:

Mr. B. L. Dalal, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

05. AUDITORS:

You are requested to appoint Auditors for the current year to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

06. FIXED DEPOSITS:

There are no unclaimed / unpaid deposits as on 31/03/2004.

07. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Additional Information on Conservation of energy, Technology Absorption, Foreign Exchange earnings and outgo, as required to be disclosed in terms of section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 is annexed hereto and forms part of this report.

08. PARTICULARS OF EMPLOYEES:

There is no employee who is in receipt of a remuneration in excess of limits specified u/s. 217 (2A) read with Companies (Particulars of Employees) Rules, 1975.

09. COMPLIANCE CERTIFICATE U/S. 383A OF THE COMPANIES ACT, 1956:

As per the provision of the section 383A of the Companies Act, 1956 a compliance Certificate obtained from a practicing Company Secretary is attached herewith. It is self-explanatory and forms part of the report.

10. DIRECTORS RESPONSIBILITY STATEMENT:

As required u/s 217(2AA) of the Companies Act, 1956 the Directors confirm:

- That in the preparation of the annual accounts, the applicable Accounting Standards have been followed and that no material departures have been made from the same;
- That they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company as on 31st March, 2004 and of the loss of the Company for the accounting year ended on that date;
- That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That they have prepared the annual accounts on a going concern basis.

11. GENERAL:

1. Insurance:

The assets of the company including Plant and Machineries, Factory Building, Stocks, Stores, Vehicles etc. have been adequately insured.

2. Industrial Relations:

During the year under review the industrial relations were cordial.

3. Acknowledgement:

Your Directors wish to place on record their deep sense of appreciation of the continued co-operation and support extended by Bank of Baroda and IDBI, from time to time.

The Directors also wish to place on record their appreciation of the devoted services of the Workers, Staff and Executives of the Company, who have contributed to the efficient management of the Company.

Registered Office :
Survey No 816, Village Rajoda,
Near Bavla,
Dist. Ahmedabad 382 220

Place : Ahmedabad
Date : 29/07/2004

By order of the
Board of Directors

Dr. P. N. Bhagwati
Chairman

BHAGWATI AUTOCAST LIMITED**ANNEXURE TO DIRECTORS' REPORT**

Information as per Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March 2004.

A. CONSERVATION OF ENERGY :**a) Measures Taken :**

The Company has been taking various measures for conservation of energy for last few years. During the year, the Company has taken following additional measures: -

- [1] Additional L.T. Capacitors are installed to improve power factor to 0.985 to 0.995
- [2] Contract demand with GEB has been reduced from 2400 KVA to 2200 KVA and maximum demand is controlled through maximum demand controller.
- [3] Transformer Tap reduced from 3 to 2 to prevent extra power consumption during off load hours due to high voltage.
- [4] Compressed air leakage are plugged to reduce losses due to air leakage.
- [5] 7 Nos. A.C. drives are introduced for induction motors to optimise power consumption.
- [6] Increasing size of cables for plant distribution system reduces Cable losses.
- [7] Plant operation is optimised by preventing third shift operation as far as possible.
- [8] Extensive energy audit conducted by independent expert agency.
- [9] Awareness brought to switch off lights, fans & Machinery during idle running period.
- [10] Energy meters are provided in Air Compressors, Sand Plant, and Core shooters to monitor and control power consumption.

FURTHER STEPS TO BE IMPLEMENTED

- [1] Reactive power & Harmonic measurement are being planned during Energy Audit to minimise electrical losses & reactive power.
- [2] APFC is planned to install to achieve power factor near to unity. This will help in getting maximum benefit for power factor rebate in GEB Bills.
- [3] Energy efficient motors to be used where power intensive equipment are installed.
- [4] Muffle furnace to be lined with ceramic fiber insulation.
- [5] Automatic thermostat controller are to be provided to reduce consumption of furnace auxiliaries.

b) Additional Investment and proposals, if any, being implemented for reduction of consumption of energy :

- [1] Induction motors between 10 to 20 HP will be replaced which are 10 years or more older and rewound more than 10 times to reduce losses in motors
- [2] Distribution transformer insulation will be replaced during reconditioning of transformer, which will bring down losses to optimum 6% to 3%.

c) Impact of the measures taken at (a) & (b) above for reduction of energy consumption :

Satisfactory impact of measures taken as above has been observed during the current year inspite of low output however, further improvement may be possible when we reach to higher output.

Total energy consumption and energy consumption per unit of production as per Form A of the ANNEXURE in respect of industries specified in the Schedule thereto.

FORM - A

Particulars	2003-2004	2002-2003
[A] Power & Fuels consumption :		
1. Electricity		
[a] Purchased		
- Units	7372440	4310610
- Total Amount [Rs. Lacs]	378.01	239.41
- Rate / Unit [Rs.]	5.13	5.55
[b] Own Generation		
[I] Through Diesel Generator		
- Units	1280	1732
- Units per liter of diesel oil	1.50	1.56
- Cost per unit [Rs.]	19.45	15.68
[ii] Through Steam Turbine Generator		
- Units	Nil	Nil
- Units per liter of Fuel Oil/Gas	Nil	Nil
- Cost per Unit [Rs.]	Nil	Nil
2. Coal	Nil	Nil
3. Furnace Oil	Nil	Nil
4. Others / Internal Generation	Nil	Nil
[B] Consumption per unit of Production	Electricity per MT of Castings	Electricity per MT of Castings
(i) C I Castings	1215	1261
(ii) S G I Castings	1572	1599

FORM - B**B. DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R & D) :****TECHNOLOGY ABSORPTION :**

During the year under review, The Company has introduced and increased the use of certain new technologies with a view to improve the quality of the products.

Cold Box Process: -

The Cold Box technology was introduced to have better utilities resulting in low power consumption, better out-put and greater dimensional consistency. All new cores for new castings under development were made with this process and many of the shell cores were converted into Cold Box.

A second fully automated machine with higher out-puts and higher core weight capacity was commissioned resulting in over all improvement in the core quality and reduction in core cost and saving of power.



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RESEARCH & DEVELOPMENT :

- (i) Specific areas in which R & D are carried out by the Company:
- (a) Improvement in production process and waste control being continuously carried out by the company.
- (b) Total Quality Management is being introduced with more involvement resulting in improvement in work culture.
- (c) Upgradation of computerisation in various Monitoring systems and introduction of Board Information System [BIS] to monitor and evaluate the overall performance. Analysis of Rejection and Monitoring of Energy Consumption.
- (ii) Benefits derived as a result of above R & D: -

The quality of the product manufactured by the Company has further improved and the rejections both internal and after machining have been reduced.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

There is no export of Castings during the year under review.

	2003-2004	2002-2003
	[Rs]	[Rs]
Total Foreign Exchange used	2,074,622	54,398
Total Foreign Exchange earned	Nil	Nil

Registered Office :
Survey No 816, Village Rajoda,
Near Bavla,
Dist. Ahmedabad 382 220

By order of the
Board of Directors

Place : Ahmedabad
Date : 29/07/2004

Dr. P. N. Bhagwati
Chairman

Compliance Certificate

Registration No. of the Company :04-4718
Nominal Capital: Rs. 3,00,00,000/-

To,
The Members
Bhagwati Autocast Ltd.
Survey No. 816
Village Rajoda
Nr. Bavla
Dist. Ahmedabad

I have examined the registers, records, books and papers of Bhagwati Autocast Ltd., (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2004 (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company being a Public Limited Company, comments are not required
4. The Board of Directors duly met 6 times respectively on 30th April, 2003, 14th June, 2003, 31st July, 2003 13th September, 2003, 23rd October, 2003 and 31st January, 2004 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members from 16th September, 2003 to 30th September (both days inclusive) during the financial year and the necessary compliance has been made under section 154 of the Act.
6. The annual general meeting for the financial year ended on 31st March, 2003 was held on 30th September 2003 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under the Section 295 of the Act.
9. The company has duly complied with the provisions of section 297 of The Act in respect of contracts specified in that section.

BHAGWATI AUTOCAST LIMITED

10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of directors, members or Central Government.
12. The Board of Directors or duly constituted committee of Directors has approved the issue of duplicate share certificates.
13. The Company has
 - Delivered all the certificates on lodgment thereof for transfer/transmission in accordance with the provisions of the Act.
 - not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - Was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - Transferred the amounts in unpaid dividend account, which have remained unclaimed or unpaid for period of seven years to Investor Education & Protection fund.
 - duly complied with the requirements of Section 217 of the Act.
14. The Board of directors of the company is duly constituted and there was no appointment of additional Directors, alternate directors, and directors to fill casual vacancy during the financial year.
15. The appointment of Managing Director has been made in compliance with the provisions of section 269 and schedule XIII of the Act
16. The company has not appointed any sole selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares during the financial year
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has complied with the provisions of section 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975/ the applicable directions issued by the Reserve Bank of India/ any other authority in respect of deposits accepted by the Company during the year and the Company has filed Statement In Lieu of Advertisement /necessary particulars as required with the Registrar of Companies, Gujarat on 29/8/2003. The company has also filed Return of Deposit with the Registrar of Companies, Gujarat.
24. The amount borrowed by the Company is within the borrowing limits of the Company and that the necessary resolutions have been passed.
25. The company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its Articles of Association.
31. There was/were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employer's and employees contribution to provident fund with prescribed authorities pursuant to section 418 of the Act.

Place : Ahmedabad
Date : 29/7/2004
C.P. No. 3498

Signature:
Name of the Company Secretary
Chirag B. Shah



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Annexure A

Registers as maintained by the Company

Statutory Registers

- Registers of Members u/s 150 & Index of members u/s. 151
- Register of Deposits
- Minutes book of Meetings
- Books of accounts u/s. 209
- Register of Directors, Managing Director/Manager and Secretary u/s. 303
- Register of Director's Shareholding u/s. 307
- Register of charges
- Register of contracts

Other Registers

Register of Directors attendance

Register of shareholders attendance

Register of Proxies

Register of Transfers

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Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial period ending 31st March, 2004

Sr. No.	Form No. Return	Filed U/s.	For	Date of Filing	Whether filed within presc. Time Yes/No.	If delay in filing Whether requisite additional fee paid
1.	32	303(2)	Appoint. Of MD	9-6-03	Yes	
2.	Return of Deposit	58A		30-6-2003	Yes	
3.	8 & 13	125/135	modification of charge	14-7-2003	Yes	
4.	8 & 13	125/135	modification of charge	14-7-2003	Yes	
5.	8 & 13	125/135	modification of charge	14-7-2003	Yes	
6.	SLA	58A		29-8-2003	Yes	
7.	B/S.	163	Year 2003	3-10-2003	Yes	
8.	Compl. Certificate	383(A)	Year 2003	3-10-2003	Yes	
9.	23	192	Registration of Resolution	22-10-03	Yes	
10.	25C	269(2) & Sch. XIII	Appoint. Of MD	25-10-03	Yes	
11.	A/R.	159	Year 2003	28-11-2003	Yes	
12.	8 & 13	125/135	modification of charge	24-11-2003	Yes	

BHAGWATI AUTOCAST LIMITED**AUDITORS' REPORT**

To,
The Members,
Bhagwati Autocast Limited

1. We have audited the attached balance sheet of BHAGWATI AUTOCAST LIMITED as at 31st March 2004 and also the profit and loss account and the cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Company's (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Sub-Section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to above, we report that :-
 - i.) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii.) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

- iii.) The Balance Sheet, Profit & Loss account and Cash Flow statement dealt with by this report are in agreement with the books of account.
- iv.) In our opinion, the Balance Sheet, Profit & Loss account and Cash Flow statement dealt with by this report complies with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v.) Based on the representations made by all the directors of the Company and according to the information and explanations as made available and taken on record by Board of Directors, We report that none of the Directors is disqualified as on 31st March, 2004 from being appointed as a Director in terms of clause (g) of section 274 (1) of the Companies Act, 1956.
- vi.) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with note No. 05 regarding non payment of Gratuity contribution of Rs. 5.21 lacs and Superannuation contribution of Rs. 1.88 lacs and other notes thereon give the information required by the Companies Act 1956, in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India:
 - a.) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2004,
 - b.) in the case of the Profit and Loss Account of the Loss of the Company for the year ended on that date and,
 - c.) in the case of the Cash Flow statement of the cash flows for the year on that date.

Place : Ahmedabad
Date : 30/07/2004

For K D Parekh & Co.
Chartered Accountants

K D Parekh
Proprietor
Membership No. 12615