

BHAGWATI

BHAGWATI AUTOCAST LTD.

24th, May 2016

To
Dept. of Corporate Services.
Bombay Stock Exchange Ltd.
25th Floor, Phiroj Jeejibhoy Tower.
Dalal Street, Fort.
Mumbai – 400 001.

Dear Sir,

Ref.: Company Code 504646 .

Ref: Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub.: Outcome of the Meeting of Board of Directors held on 24th May 2016 consideration and Approval of Audited Financial Results for the Quarter/and year ended 31.03.2016.

In compliance with Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to intimate that in the Board Meeting held on today (24th May 2016), Board of Directors of the Company has considered and approved the Audited Financial Result for the Quarter and year ended 31.03.2016.

The meeting was commenced at 5.00 p.m. and concluded on 6.30 p.m.

In this connection, we are enclosing herewith Quarterly Financial Results for the quarter and year ended 31.03.2016 along with Audit Report and Form A.

Please find in order and take the same on record.

Thanking you,

Yours faithfully,
For **BHAGWATI AUTOCAST LIMITED**



Dinesh K Sheth
CFO/KMP

Encl.: As above

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 AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

[Rs. in Lacs]

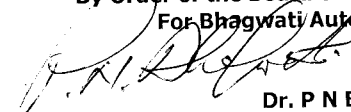
	particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the previous Year	Current Accounting Year ended	Previous Accounting Year ended
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
		Reviewed	Unaudited	Unaudited	Audited	Audited
PART - I						
1	Income from operations					
(a)	Net sales/income from operations (net of excise duty)	1411.68	1253.52	1304.08	6435.87	6443.44
(b)	Other operating income	0.00	0.00	0.00	0.00	0.00
	Total income from operations (net)	1411.68	1253.52	1304.08	6435.87	6443.44
2	Expenses					
(a)	Cost of Material Consumed	510.22	479.82	594.23	2649.88	3222.51
(b)	Purchases of stock-in-trade	34.98	13.00	43.21	86.91	43.21
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	45.58	125.16	(59.89)	93.31	48.00
(d)	Employees benefit expenses	245.90	224.41	189.59	917.96	820.29
(e)	Depreciation and amortization expenses	(12.79)	84.16	45.09	239.69	304.64
(f)	Power & Fuel	190.75	155.98	174.05	828.12	840.27
(g)	Other expenses	334.58	285.74	285.31	1440.44	1451.86
	Total expenses	1349.23	1368.26	1271.59	6256.31	6730.78
3	Profit/(Loss) from operations before other income, finance cost & exceptional items (1-2)	62.45	(114.74)	32.49	179.56	(287.34)
4	Other income	0.06	0.42	(1.66)	1.83	5.48
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	62.51	(114.32)	30.83	181.39	(281.86)
6	Finance Cost	15.51	13.15	13.44	61.58	70.86
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	47.00	(127.47)	17.39	119.81	(352.72)
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary Activities before Tax (7+8)	47.00	(127.47)	17.39	119.81	(352.72)
10	Tax Expenses					
a)	Current Tax	10.56	(26.96)	0.00	24.43	0.00
b)	Deferred Tax	79.50	(12.73)	(74.73)	41.32	(117.69)
c)	MAT Entitlement	(10.56)	13.72	0.00	(24.43)	0.00
11	Net Profit/(Loss) from ordinary Activities after Tax (9-10)	(32.50)	(101.50)	92.12	78.49	(235.03)
12	Extraordinary items (Short/Excess provision for Income tax)	0.08	0.00	22.82	0.08	22.82
13	Net Profit/(Loss) for the period (11+12)	(32.58)	(101.50)	69.30	78.41	(257.85)
14	Share of Profit / (Loss) of associates	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	0.00	0.00	0.00	0.00	0.00
16	Net Profit/(Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)					
17	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07	288.07
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	---	---	---	1637.31	1583.16
19 (i)	Earning Per Share (before & after extraordinary items) Basic & Diluted (of Rs. 10/- each) (not annualized)	(1.13)	(3.52)	2.41	2.72	(8.95)

Notes :

- [1] The above financial results were reviewed by Audit committee and approved by the Board of Directors at the meeting held on 24/05/2016.
- [2] Limited Review for the quarter ended on 31/03/2016, as required under regulation 33 of SEBI (listing obligations & disclosure requirements) regulations, 2015 has been carried out by statutory Auditors.
- [3] The Company has only one segment viz. Manufacturing of Castings, hence A.S. 17 "Segment Reporting" issued by ICAI is not applicable.
- [4] Figures for the quarters ended 31-03-2016 and 31-03-2015 are, the balancing figures between audited figures for the full financial year ended 31-03-2016 and 31-03-2015 and the published year to date figures up to the third quarter of the respective financial years.
- [5] Previous year & quarter figures have been regrouped / rearranged wherever required.

Place : Ahmedabad
Dated : 24/05/2016

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


**Dr. P N Bhagwati
Managing Director**

BHAGWATI AUTOCAST LIMITED

CIN : L27100GJ1981PLC004718

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

Extract of standalone audited financial results for the quarter and year ended on 31st March 2016

[Rs. in Lacs]

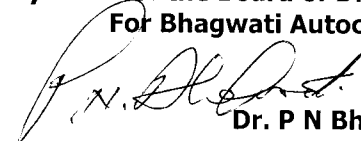
particulars	3 Months Ended	Year to Date figures for Current period ended	Corresponding 3 Months Ended in the previous Year
	31/03/2016	31/03/2016	31/03/2015
	Reviewed	Audited	Unaudited
Total income from operations (net)	1411.68	6435.87	1304.08
Net profit / (loss) from ordinary activities after tax	(32.50)	78.49	92.12
Net profit / (loss) for the period after tax (after extraordinary items)	(32.58)	78.41	69.30
Equity share capital	288.07	288.07	288.07
Reserves (excluding revaluation reserves as shown in the balance sheet of previous year)	1637.31	1637.31	1583.16
Earning Per Share (before extraordinary items) (of Rs. 10/- each) Basic & Diluted (Rs.)	(1.13)	2.72	2.41
Earning Per Share (after extraordinary items) (of Rs. 10/- each) Basic & Diluted (Rs.)	(1.13)	2.72	2.41

Notes :

The above is an extract of the detailed format of Quarterly result filed with the Stock Exchanges under regulation 33 of SEBI (listing obligations & disclosure requirements) regulations, 2015. The full format of the Quarterly financial result are available on www.bhagwati.com & www.bseindia.com.

Place : Ahmedabad
Dated :24/05/2016

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


Dr. P N Bhagwati
Managing Director

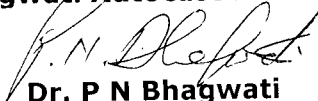
BHAGWATI AUTOCAST LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2016

[Rs. In Lacs]

Particulars	As At 31/03/2016	As At 31/03/2015
A EQUITY AND LIABILITIES		
1 Shareholders Funds		
(a) Share capital	288.07	288.07
(b) Reserves and surplus	1637.31	1583.16
Sub-total Shareholders' funds	1925.38	1871.23
2 Non-current liabilities		
(a) Long-term borrowings	98.09	152.61
(b) Deferred tax liabilities (Net)	129.22	87.90
(c) Other Long term liabilities	13.82	13.33
(d) Long-term provisions	44.19	33.80
Sub-total Non-current liabilities	285.32	287.64
3 Current liabilities		
(a) Short-term borrowings	388.83	454.41
(b) Trade payables	1276.76	1445.59
(c) Other current liabilities	132.44	123.64
(d) Short-term provisions	332.64	305.61
Sub-total Current liabilities	2130.67	2329.25
TOTAL EQUITY AND LIABILITIES	4341.37	4488.12
B ASSETS		
1 Non-current Assets		
(a) Fixed assets	1609.60	1768.08
(b) Long-term loans and advances	3.04	10.39
Sub-total Non-current Assets	1612.64	1778.47
2 Current Assets		
(a) Inventories	437.64	548.51
(b) Trade receivables	1939.39	1837.28
(c) Cash and cash equivalents	28.97	40.57
(d) Short-term loans and advances	322.73	283.29
Sub-total Current Assets	2728.73	2709.65
TOTAL ASSETS	4341.37	4488.12

Place : Ahmedabad
Dated : 24/05/2016

By Order of the Board of Directors
For Bhagwati Autocast Ltd


Dr. P N Bhagwati
Managing Director

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF BHAGWATI AUTOCAST LIMITED

1. We have audited the accompanying Statement of Financial Results of **Bhagwati Autocast Limited** ("the Company") for the year ended 31st March, 2016 ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related financial statements which is in accordance with the Accounting Standards, prescribed under Sec.133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management as well as evaluating the overall presentation of the Statement.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31/03/2016.
4. The statement includes the results for the quarter ended 31st March, 2016 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to Limited review by us.

For and on behalf of
MILIN J. JANI & Co
Chartered Accountants
FRN 106396W



Milin J. Jani

Proprietor Memb. No. F 044077


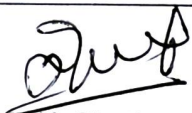

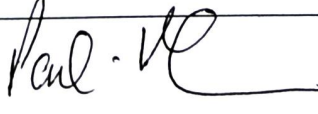
Place: Ahmedabad

Date: 24.05.2016



FORM A

Covering letter of audited standalone financial result for the financial year ended on 31/03/ 2016 to be filed with the Stock Exchange as per Clause 33(3)(d) of the Listing Obligation & Disclosure Requirement Regulations, 2015

1	Name of the Company	Bhagwati Autocast Limited
2	Annual financial statements for the year ended	31 st March, 2016
3	Type of Audit observation	Un Qualified
4	Frequency of observation	NA
5	To be signed by-	
	❖ Managing Director	 Dr. P. N. Bhagwati (DIN : 00096799)
	❖ CFO	 D.K. Sheth
	❖ Auditor of the Company	For, MILIN J. JANI & CO. Chartered Accountants Firm Reg. No. 106396W  Milin J. Jani Proprietor Membership. No. 44077
❖ Audit Committee Chairman	 Mr Padmin .H Buch (DIN:)03411816	