



**BHAGWATI**

**BHAGWATI AUTOCAST LTD.**

May 24, 2017

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

Security Code: **504646**

Dear Sir,

Sub.: **Outcome of the Board Meeting held on May 24, 2017**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Board of directors of Bhagwati Autocast Limited (the "**Company**") at its Meeting held on Wednesday, the 24<sup>th</sup> day of May, 2017 (the "**Board Meeting**"), inter alia, have:

1. Approved, audited financial results for the 4<sup>th</sup> Quarter and the year ended March 31, 2017.
2. Recommended final Dividend of Rs. 0.80 per equity share (i.e. 8 %) on face value of Rs. 10/- each for the financial year ended March 31, 2017.

Accordingly, we are enclosing the following:

- a) A copy of the audited financial results of the Company for the 4<sup>th</sup> quarter and financial year ended March 31, 2017 alongwith the report of Auditors;
- b) Pursuant to Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015, as amended, the extract of the Financial Results will be published in the newspapers in the prescribed format.
- c) Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 and SEBI Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, Declaration in respect of Audit Reports with unmodified opinion for the financial year ended March 31, 2017;

The complete financial results will also be available on the website of the Company at [www.bhagwati.com](http://www.bhagwati.com).

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

Kindly take note of the above.

Thanking you.  
Yours faithfully,  
For, **Bhagwati Autocast Limited**

**Mehul Naliyadhara**  
Company Secretary & Compliance Officer  
Encl.: As above



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](mailto:autocast@bhagwati.com), [autocast@bhagwati.co.in](mailto:autocast@bhagwati.co.in) • Website: [www.bhagwati.com](http://www.bhagwati.com)

CIN : L27100 GJ1981 PLC 004718



**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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017**

[Rs. in Lacs]

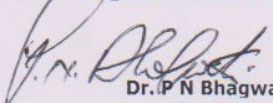
	particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the previous Year	Current Accounting Year ended	Previous Accounting Year ended
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		Reviewed	Unaudited	Reviewed	Audited	Audited
<b>PART - I</b>						
<b>1</b>	<b>Income from operations</b>					
(a)	Gross sales / income from operations	1896.58	1840.49	1607.75	7960.09	7279.68
(b)	Other Income	1.29	0.25	0.06	2.67	1.83
	<b>Total Revenue</b>	<b>1897.87</b>	<b>1840.74</b>	<b>1607.81</b>	<b>7962.76</b>	<b>7281.51</b>
<b>2</b>	<b>Expenses</b>					
(a)	Excise Duty paid	219.81	212.98	196.07	917.62	843.81
(b)	Cost of Material Consumed	738.22	604.03	510.22	2783.56	2649.88
(c)	Purchases of stock-in-trade	7.37	15.00	34.98	30.78	86.91
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(64.46)	26.44	45.58	(88.75)	93.31
(e)	Employees benefit expenses	208.39	236.75	245.91	951.54	917.96
(f)	Depreciation and amortization expenses	62.65	57.04	(12.79)	224.48	239.69
(g)	Power & Fuel	239.99	222.75	190.75	967.65	828.12
(h)	Finance Cost	15.40	20.73	15.51	72.50	61.58
(i)	Other expenses	444.99	452.29	334.58	1859.71	1440.44
	<b>Total expenses</b>	<b>1872.36</b>	<b>1848.01</b>	<b>1560.81</b>	<b>7719.09</b>	<b>7161.70</b>
<b>3</b>	<b>Profit/(Loss) from ordinary activities before exceptional items (1-2)</b>	<b>25.51</b>	<b>(7.27)</b>	<b>47.00</b>	<b>243.67</b>	<b>119.81</b>
<b>4</b>	Exceptional items	0.00	0.00	0.00	0.00	0.00
<b>5</b>	<b>Profit/(Loss) before Tax (3+4)</b>	<b>25.51</b>	<b>(7.27)</b>	<b>47.00</b>	<b>243.67</b>	<b>119.81</b>
<b>6</b>	Tax Expenses					
a)	Current Tax	21.41	4.55	10.56	83.04	24.43
b)	Deferred Tax	31.08	(6.51)	79.50	10.50	41.32
c)	MAT Entitlement	0.00	0.00	(10.56)	0.00	(24.43)
<b>7</b>	<b>Net Profit/(Loss) after Tax from Continuing operations (5-6)</b>	<b>(26.98)</b>	<b>(5.31)</b>	<b>(32.50)</b>	<b>150.13</b>	<b>78.49</b>
<b>8</b>	Extraordinary items (Short/Excess provision for Income tax)	8.64	0.00	0.08	8.64	0.08
<b>9</b>	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>(35.62)</b>	<b>(5.31)</b>	<b>(32.58)</b>	<b>141.49</b>	<b>78.41</b>
<b>10</b>	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07	288.07
<b>11</b>	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	---	---	---	1751.04	1637.31
<b>12</b>	<b>Earning Per Share (before &amp; after extraordinary items)</b>					
	Basic & Diluted (of Rs. 10/- each) (not annualized)	(1.24)	(0.18)	(1.13)	4.91	2.72

**Notes :**

- [1] The above financial results were reviewed by Audit committee and approved by the Board of Directors at the meeting held on 24/05/2017.
- [2] Limited Review for the quarter ended on 31/03/2017, as required under regulation 33 of SEBI (listing obligations & disclosure requirements) regulations, 2015 has been carried out by statutory Auditors.
- [3] The Company operates in only one reportable segment viz. "Manufacturing of Castings", hence A.S. 17 "Segment Reporting" issued by ICAI is not applicable.
- [4] Figures for the quarters ended 31-03-2017 and 31-03-2016 are, the balancing figures between audited figures for the full financial year ended 31-03-2017 and 31-03-2016 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.
- [6] The Board of Directors at their meeting considered and recommended a final dividend aggregating Rs. 23.05 Lacs i.e. Rs. 0.80 Per share (Nominal value Rs. 10.00 per share) ( Previous year Rs. 20.16 lacs i.e. Rs. 0.70 per share)

Place : Ahmedabad  
Dated :24/05/2017

By Order of the Board of Directors  
For Bhagwati Autocast Ltd

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



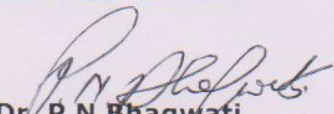
**BHAGWATI AUTOCAST LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2017**

[ Rs. In Lacs ]

Particulars	As At 31/03/2017	As At 31/03/2016
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders Funds</b>		
(a) Share capital	288.07	288.07
(b) Reserves and surplus	1751.04	1637.31
<b>Sub-total Shareholders' funds</b>	<b>2039.11</b>	<b>1925.38</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	44.82	98.09
(b) Deferred tax liabilities (Net)	139.72	129.22
(c) Other Long term liabilities	13.33	13.33
(d) Long-term provisions	38.49	44.19
<b>Sub-total Non-current liabilities</b>	<b>236.36</b>	<b>284.83</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	772.46	388.83
(b) Trade payables	1006.03	1276.75
(c) Other current liabilities	142.14	132.94
(d) Short-term provisions	167.61	332.64
<b>Sub-total Current liabilities</b>	<b>2088.24</b>	<b>2131.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4363.71</b>	<b>4341.37</b>
<b>B ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Fixed assets	1489.31	1609.60
(b) Long-term loans and advances	3.23	3.04
<b>Sub-total Non-current Assets</b>	<b>1492.54</b>	<b>1612.64</b>
<b>2 Current Assets</b>		
(a) Inventories	534.24	437.64
(b) Trade receivables	2102.07	1939.39
(c) Cash and cash equivalents	69.41	28.97
(d) Short-term loans and advances	165.45	322.73
<b>Sub-total Current Assets</b>	<b>2871.17</b>	<b>2728.73</b>
<b>TOTAL ASSETS</b>	<b>4363.71</b>	<b>4341.37</b>

Place : Ahmedabad  
Dated :24/05/2017

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., 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.

201, Pinnacle Business Park,  
Corporate Road,  
Nr. Auda Garden, Prahladnagar,  
AHMEDABAD- 380015 India  
Ph. 079-2970 5151-52  
Email : mnshahco@gmail.com  
Web : www.mnshahca.com

**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 31<sup>st</sup> March, 2017 ("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 31/03/2017.
4. The statement includes the results for the quarter ended 31<sup>st</sup> March, 2017 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

**Mahendra N. Shah & Co**  
Chartered Accountants  
FRN 105775W

Chirag M. Shah

Partner Memb. No. F 045706

Place: Ahmedabad

Date: 24.05.2017





## 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 2017

[Rs. in Lacs]

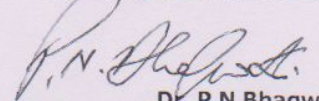
particulars	3 Months Ended	3 Months Ended	Year ended	Year ended
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
	Reviewed	Reviewed	Audited	Audited
Income from operations	1896.58	1607.75	7960.09	7279.68
Net profit / (loss) from ordinary activities after tax	(26.98)	(32.50)	150.13	78.49
Net profit / (loss) for the period after tax (after extraordinary items)	(35.62)	(32.58)	141.49	78.41
Equity share capital	288.07	288.07	288.07	288.07
Reserves (excluding revaluation reserves as shown in the balance sheet of previous year)			1751.04	1637.31
Earning Per Share (before extraordinary items) (of Rs. 10/- each) Basic & Diluted (Rs.)	(1.24)	(1.13)	4.91	2.72
Earning Per Share (after extraordinary items) (of Rs. 10/- each) Basic & Diluted (Rs.)	(1.24)	(1.13)	4.91	2.72

### Notes :

The above is an extract of the detailed format of Quarterly results 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](http://www.bhagwati.com) & [www.bseindia.com](http://www.bseindia.com).

Place : Ahmedabad  
Dated :24/05/2017

By Order of the Board of Directors  
For Bhagwati Autocast Ltd



Dr. P N Bhagwati  
Managing Director  
DIN - 00096799



**BHAGWATI**

**BHAGWATI AUTOCAST LTD.**

May 24, 2017

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

Security Code: **504646**

Sub.: **Regulation 33 of the SEBI (LODR) Regulations, 2015 – Declaration for Audit Report with un-modified opinion for the financial year ended March 31, 2017**


Dear Sir,

This is with reference to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, M/s. Mahendra N. Shah & Co., Chartered Accountants, has issued the Audit reports for the Financial Statements as prepared under the Companies Act, 2013 and financial results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2017 with un-modified opinion.

You are requested to take the same on record.

Thanking you.

Yours truly,  
**For, BHAGWATI AUTOCAST LIMITED**

  
**Dinesh K. Sheth**  
Chief Financial Officer