



BHAGWATI

BHAGWATI AUTOCAST LTD.

June 26, 2017

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

Security Code: **504646**

Dear Sir,

Sub.: **Revised standalone audited financial result (As per Schedule III of the Companies Act, 2013) under Regulation 33 of the SEBI (LODR) Regulations, 2015**

In continuous to Company's announcement of financial results dated 24.05.2017 and in terms of the circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India, we enclosed herewith the revised standalone audited financial results in the format prescribed in Schedule III of the Companies Act, 2013 for the quarter and year ended March 31, 2017.

All the necessary documents has been filed on 24.05.2017, i.e. Auditors report, Declaration in respect of Audit Reports with unmodified opinion, however the same is being again sent for your record.

Kindly find the above in order and acknowledge the receipt.

Thanking you.

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

Mehul Naliyadhara
Company Secretary & Compliance Officer
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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

[Rs. in Lacs]

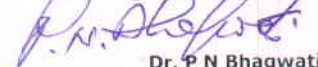
| | particulars | 3 Months Ended | Preceding 3 Months Ended | Corresponding 3 Months Ended in the previous Year | Current Accounting Year ended | Previous Accounting Year ended |
|-----------------|--|----------------|--------------------------|---|-------------------------------|--------------------------------|
| | | 31/03/2017 | 31/12/2016 | 31/03/2016 | 31/03/2017 | 31/03/2016 |
| | | Audited | Audited | Audited | Audited | Audited |
| PART - I | | | | | | |
| 1 | Income from operations | | | | | |
| (a) | Gross sales / income from operations (Net of Excise Duty) | 1676.77 | 1627.51 | 1411.68 | 7042.47 | 6435.87 |
| (b) | Other Income | 1.29 | 0.25 | 0.06 | 2.67 | 1.83 |
| | Total Revenue | 1678.06 | 1627.76 | 1411.74 | 7045.14 | 6437.70 |
| 2 | Expenses | | | | | |
| (a) | Cost of Material Consumed | 738.22 | 604.03 | 510.22 | 2783.56 | 2649.88 |
| (b) | Purchases of stock-in-trade | 7.37 | 15.00 | 34.98 | 30.78 | 86.91 |
| (c) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (64.46) | 26.44 | 45.58 | (88.75) | 93.31 |
| (d) | Employees benefit expenses | 208.39 | 236.75 | 245.91 | 951.54 | 917.96 |
| (e) | Depreciation and amortization expenses | 62.65 | 57.04 | (12.79) | 224.48 | 239.69 |
| (f) | Power & Fuel | 239.99 | 222.75 | 190.75 | 967.65 | 828.12 |
| (g) | Finance Cost | 15.40 | 20.73 | 15.51 | 72.50 | 61.58 |
| (h) | Other expenses | 444.99 | 452.29 | 334.58 | 1859.71 | 1440.44 |
| | Total expenses | 1652.55 | 1635.03 | 1364.74 | 6801.47 | 6317.89 |
| 3 | Profit/(Loss) from ordinary activities before exceptional items (1-2) | 25.51 | (7.27) | 47.00 | 243.67 | 119.81 |
| 4 | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit/(Loss) before Tax (3+4) | 25.51 | (7.27) | 47.00 | 243.67 | 119.81 |
| 6 | 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) |
| 7 | Net Profit/(Loss) after Tax from Continuing operations (5-6) | (26.98) | (5.31) | (32.50) | 150.13 | 78.49 |
| 8 | Extraordinary items (Short/Excess provision for Income tax) | 8.64 | 0.00 | 0.08 | 8.64 | 0.08 |
| 9 | Net Profit/(Loss) for the period (7-8) | (35.62) | (5.31) | (32.58) | 141.49 | 78.41 |
| 10 | Paid up equity share capital (Face value of Rs. 10/- each) | 288.07 | 288.07 | 288.07 | 288.07 | 288.07 |
| 11 | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | --- | --- | --- | 1751.04 | 1637.31 |
| 12 | Earning Per Share (before & after extraordinary items) | | | | | |
| | 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] Financial results for the year ended 31st March, 2017 have been audited by the Statutory Auditors and have issued unqualified report thereon.
- [3] The Company operates in only one reportable segment viz. "Manufacturing of Castings".
- [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

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2017

| Particulars | [Rs. In Lacs] | |
|--|---------------------|---------------------|
| | As At 31/03/2017 | As At 31/03/2016 |
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders Funds | | |
| (a) Share capital | 288.07 | 288.07 |
| (b) Reserves and surplus | 1751.04 | 1637.31 |
| Sub-total Shareholders' funds | 2039.11 | 1925.38 |
| 2 Non-current liabilities | | |
| (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 |
| Sub-total Non-current liabilities | 236.36 | 284.83 |
| 3 Current liabilities | | |
| (a) Short-term borrowings | 772.46 | 388.83 |
| (b) Trade payables | | |
| (i) Total outstanding dues of micro enterprise and small enterprises | 87.57 | 90.70 |
| (ii) Total outstanding dues of creditors other than micro enterprise and small enterprises | 918.46 | 1186.05 |
| (c) Other current liabilities | 142.14 | 132.94 |
| (d) Short-term provisions | 167.61 | 332.64 |
| Sub-total Current liabilities | 2088.24 | 2131.16 |
| TOTAL EQUITY AND LIABILITIES | 4363.71 | 4341.37 |
| B ASSETS | | |
| 1 Non-current Assets | | |
| (a) Fixed assets | | |
| (i) Tangible assets | 1475.37 | 1594.41 |
| (ii) Intangible assets | 13.94 | 15.19 |
| (b) Long-term loans and advances | 3.23 | 3.04 |
| Sub-total Non-current Assets | 1492.54 | 1612.64 |
| 2 Current Assets | | |
| (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 |
| Sub-total Current Assets | 2871.17 | 2728.73 |
| TOTAL ASSETS | 4363.71 | 4341.37 |

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,
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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 31st March,2017 ("the Company"), being submitted by the Company pursuant to therequirement 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 opinionon 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 standardsrequire 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 accountingestimates 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 31st 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 yearwhich were subject to Limited review by us.

For and on behalf of

Mahendra N. Shah & Co
Chartered Accountants

FRN 10575W


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 |
| | Audited | Audited | Audited | Audited |
| Income from operations (net of Excise Duty) | 1676.77 | 1411.68 | 7042.47 | 6435.87 |
| 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 & 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
25th 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