



**BHAGWATI**

**BHAGWATI AUTOCAST LTD.**

May 26, 2018

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 26, 2018**

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015 (hereinafter referred to as the 'LODR regulations'), it is hereby informed that the Board of directors of Bhagwati Autocast Limited (the "Company") at its Meeting held on Saturday, 26th May, 2018 (the "Board Meeting"), inter alia, have:

1. Approved, audited financial results for the quarter and the year ended March 31, 2018.
2. Recommended final Dividend of Rs. 0.80 per equity share of face value of Rs. 10/- each (i.e. 8 %) for the financial year ended March 31, 2018.

Accordingly, we are enclosing the following:

- a) A copy of the audited financial results of the Company for the quarter and financial year ended March 31, 2018 alongwith the report of Auditors;
- b) Pursuant to Regulation 47(1)(b) of the LODR Regulations, 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 LODR Regulations 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, 2018;

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 : 00 p.m.

Kindly take note of the above.

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

**Mehul Naliyadhara**  
Company Secretary & Compliance Officer  
Encl.: A/a.





**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 2018**

(Rs. in Lakhs except EPS)

	particulars	Quarter ended			Year ended	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	2402.59	2200.06	1896.58	9235.07	7960.09
II	Other Income	2.14	2.40	1.29	20.30	2.67
<b>III</b>	<b>Total Revenue</b>	<b>2404.73</b>	<b>2202.46</b>	<b>1897.87</b>	<b>9255.37</b>	<b>7962.76</b>
<b>IV</b>	<b>Expenses:</b>					
	a) Excise Duty paid	0.00	0.00	219.81	284.27	917.62
	b) Cost of Material Consumed	1150.02	940.71	738.22	3860.17	2783.56
	c) Purchases of stock-in-trade	28.06	38.38	7.37	66.43	30.78
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.76)	(15.33)	(64.46)	18.23	(88.75)
	e) Employees benefit expenses	289.68	285.68	228.88	1120.62	972.03
	f) Depreciation and amortization expenses	45.64	55.51	62.65	211.49	224.48
	g) Power & Fuel	309.71	288.82	239.99	1182.75	967.65
	h) Finance Cost	21.30	32.15	15.40	94.47	72.50
	i) Other expenses	634.64	572.91	444.99	2271.65	1859.71
	<b>Total expenses (IV)</b>	<b>2435.29</b>	<b>2198.83</b>	<b>1892.85</b>	<b>9110.08</b>	<b>7739.58</b>
<b>V</b>	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(30.56)</b>	<b>3.63</b>	<b>5.02</b>	<b>145.29</b>	<b>223.18</b>
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
<b>VII</b>	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>(30.56)</b>	<b>3.63</b>	<b>5.02</b>	<b>145.29</b>	<b>223.18</b>
<b>VIII</b>	<b>Tax Expenses:</b>					
	a) Current Tax	(8.92)	4.94	21.41	63.37	83.04
	b) Deferred Tax	(0.30)	(2.40)	24.30	(14.44)	3.73
	c) Short / (excess) provision	0.00	0.00	8.64	(14.56)	8.64
<b>IX</b>	<b>Profit/(Loss) for the period from Continuing operations (VII-VIII)</b>	<b>(21.34)</b>	<b>1.09</b>	<b>(49.33)</b>	<b>110.92</b>	<b>127.77</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
<b>XIII</b>	<b>Profit/(Loss) for the period (IX-XII)</b>	<b>(21.34)</b>	<b>1.09</b>	<b>(49.33)</b>	<b>110.92</b>	<b>127.77</b>
<b>XIV</b>	<b>Other Comprehensive Income</b>					
	a) Items that will not be reclassified to profit or loss	(1.74)	0.00	20.49	(1.74)	20.49
	b) Income tax relating to items that will not be reclassified as profit or loss	0.58	0.00	(6.77)	0.58	(6.77)
	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
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(22.50)</b>	<b>1.09</b>	<b>(35.61)</b>	<b>109.76</b>	<b>141.49</b>
XVI	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07	288.07
<b>XVII</b>	Reserves excluding revaluation reserves				1860.80	1778.78
<b>XVIII</b>	<b>Earning Per Share (of Rs. 10/- each) ( Not annulised)</b>					
	a) Basic	(0.74)	0.04	(1.71)	3.85	4.43
	b) Diluted	(0.74)	0.04	(1.71)	3.85	4.43





**BHAGWATI AUTOCAST LIMITED**

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 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 2018****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 26/05/2018.
- [2] The figures for the quarter ended March 31, 2018 are 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.
- [3] The financial results for the quarter and year ended March 31, 2018 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. With effect from April 1, 2017, the Company has first time adopted Ind AS with a transition date April 1, 2016.
- [4] 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.
- [5] 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 aforesaid restructuring of indirect taxes, revenue from operations for the quarter / year ended on 31st March, 2018 are prepared in accordance with the IND-AS.
- [6] The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.
- [7] 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. 23.05 lacs i.e. Rs. 0.80 per share).
- [8] The reconciliation of net profit reported in accordance with Indian GAAP to total Comprehensive Income in accordance with Ind AS is given below:

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 31/03/2017	Year ended 31/03/2017
1	<b>Net Profit / (Loss) as per Indian GAAP</b>	(35.61)	141.49
2	<b>Add / (Less) Adjustments:</b>		
i	Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS (net of tax)	(13.72)	(13.72)
ii	Other Adjustments	0.00	0.00
3	<b>Net Profit / (Loss) before Other Comprehensive Income (OCI) as per Ind AS</b>	<b>(49.33)</b>	<b>127.77</b>
4	Other Comprehensive Income (net of tax)	13.72	13.72
5	<b>Total Comprehensive Income (net of tax) as per Ind AS</b>	<b>(35.61)</b>	<b>141.49</b>

- [9] The reconciliation of Equity as at 31st March 2017 reported in accordance with Indian GAAP with Ind AS is given below:

(Rs. in Lakhs)

Particulars	As at 31/03/2017
Equity under Previous Indian GAAP	2,039.11
Adjustments :	
Reversal of Proposed Final Equity Dividend including dividend distribution tax thereon	27.74
<b>Equity under Ind AS</b>	<b>2,066.85</b>

Place : Ahmedabad

Dated :26/05/2018



By Order of the Board of Directors  
 For Bhagwati Autocast Ltd

Dr. P N Bhagwati  
 Managing Director  
 DIN - 00096799



# BHAGWATI AUTOCAST LIMITED

CIN : L27100GJ1981PLC004718

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

**Extract of Audited financial results for the quarter and year ended 31st March 2018**

(Rs. in Lakhs except EPS)

Sr. No.	particulars	Quarter ended	Quarter ended	Year ended	Year ended
		31/03/2018	31/03/2017	31/03/2018	31/03/2017
		Audited	Audited	Audited	Audited
1	Total Income from operations	2404.73	1897.87	9255.37	7962.76
2	Net Profit / (Loss) for the period (before tax and exceptional items)	(30.56)	5.02	145.29	223.18
3	Net Profit / (Loss) for the period before tax (after exceptional items)	(30.56)	5.02	145.29	223.18
4	Net Profit for the period after tax (after exceptional items)	(21.34)	(49.33)	110.92	127.77
5	Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	(22.50)	(35.61)	109.76	141.49
6	Equity share capital (Face value per share Rs. 10/- each)	288.07	288.07	288.07	288.07
7	Reserves excluding revaluation reserves			1860.80	1778.78
8	Earnings per share (before and after extraordinary items) (of Rs. 10/- each) Basic & Diluted	(0.74)	(1.71)	3.85	4.44

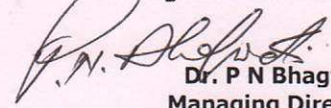
## Notes:

- [1] The above is an extract of the detailed format of financial results for the quarter & year ended 31st March 2018, 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).
- [2] 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 26/05/2018.
- [3] The financial results for the quarter and year ended March 31, 2018 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. With effect from April 1, 2017, the Company has first time adopted Ind AS with a transition date April 1, 2016.
- [4] 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 aforesaid restructuring of indirect taxes, revenue from operations for the quarter / year ended on 31st March, 2018 are prepared in accordance with the IND-AS.

Place : Ahmedabad  
Dated :26/05/2018



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 LIABILITY AS ON 31ST MARCH, 2018**

Particulars	As at 31st	As at 31st
	March, 2018	March, 2017
	Rupees	Rupees
<b>I ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Property, Plant and Equipment	1,437.72	1,475.37
(b) Capital work-in-progress	1.62	0.00
(c) Intangible assets	10.30	13.95
(d) Financial Assets		
(ii) Loans	47.64	2.98
(f) Other non-current assets	4.11	0.25
<b>Total Non-current Assets</b>	<b>1,501.39</b>	<b>1,492.55</b>
<b>2) Current assets</b>		
(a) Inventories	651.92	534.24
(b) Financial Assets		
(i) Trade receivables	2,933.39	2,102.07
(ii) Cash and cash equivalents	55.83	51.21
(iii) Bank balances other than (ii) above	22.84	18.20
(iv) Loans	0.00	0.04
(v) Other Financial Assets	0.16	5.88
(c) Current Tax Assets (Net)	8.29	9.75
(d) Other current assets	65.40	66.74
<b>Total Current Assets</b>	<b>3,737.83</b>	<b>2,788.13</b>
<b>TOTAL ASSETS</b>	<b>5,239.22</b>	<b>4,280.68</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
(a) Equity Share capital	288.07	288.07
(b) Other Equity	1,860.80	1,778.78
<b>Total Equity</b>	<b>2,148.87</b>	<b>2,066.85</b>
<b>2) LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	0.00	44.82
(b) Provisions	33.02	38.49
(c) Deferred tax liabilities (Net)	124.71	139.72
(d) Other non-current liabilities	0.00	13.33
<b>Total Non-current Liabilities</b>	<b>157.73</b>	<b>236.36</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	772.32	772.46
(ii) Trade payables	1,930.70	986.82
(iii) Other financial liabilities	159.02	179.08
(b) Other current liabilities	60.22	11.20
(c) Provisions	10.36	27.91
<b>Total Current Liabilities</b>	<b>2,932.62</b>	<b>1,977.47</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,239.22</b>	<b>4,280.68</b>

Place : Ahmedabad  
Dated : 26/05/2018

By Order of the Board of Directors  
For Bhagwati Autocast Ltd



*P. N. Bhagwati*  
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.

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Web : www.mnshahca.com

**INDEPENDENT AUDITORS' REPORT ON THE STATEMENT OF FINANCIAL RESULTS**

**TO**  
**THE BOARD OF DIRECTORS**  
**BHAGWATI AUTOCAST LIMITED**  
**AHMEDABAD**

1. We have audited the accompanying Statement of Annual Audited Financial Results of **BHAGWATI AUTOCAST LIMITED** ("the Company") for the quarter and year ended March 31, 2018 ("the Statement") together with the notes thereon, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ("Ind AS") and other accounting principles generally accepted in India.
3. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("The Act") and other authoritative announcements issued by the Institute of Chartered Accountants of India. 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.
4. 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 judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedures 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.
5. We believe the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure 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 subjected to limited review by us.
7. In our opinion and to the best of our information and according to the explanations given to us, the financial statements together with the notes thereon for the year ended 31<sup>st</sup> March 2018 :
- (i) are presented in accordance with the requirements 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; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company.

For MAHENDRA N. SHAH & CO.  
Chartered Accountants

FRN 105775W



A handwritten signature in blue ink, appearing to read "Chirag M. Shah", written over a horizontal line.

Chirag M. Shah

Partner

Mem.No. 045706

Ahmedabad

Date: 26/05/2018





**BHAGWATI**

**BHAGWATI AUTOCAST LTD.**

May 26, 2018

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, 2018**

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, 2018 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

