

**BHAGWATI AUTOCAST LIMITED**

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

**STATEMENT OF AUDITED RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012**

[Rs. In Lacs]

| particulars                            | 3 Months Ended  | Previous 3 Months Ended | Corresponding 3 Months Ended in the previous Year | Current Accounting Year ended | Previous Accounting Year ended |                |
|--|---|-------------------------|---|-------------------------------|--------------------------------|----------------|
|  | 31/03/2012  | 31/12/2011              | 31/03/2011  | 31/03/2012                    | 31/03/2011                     |                |
|  | Unaudited   | Unaudited               | Unaudited   | Audited                       | Audited                        |                |
| <b>PART - I</b>                        |   |                         |   |                               |                                |                |
| <b>1</b>                               | <b>Income from operation</b>  |                         |   |                               |                                |                |
| (a)                                    | Net sales/income from operations (net of excise duty)   | 1690.84                 | 1252.18   | 1609.94                       | 5800.64                        | 6290.07        |
| (b)                                    | Other operating income  | 0.00                    | 0.00  | 0.00                          | 0.00                           | 0.00           |
|  | <b>Total income from operation (net)</b>  | <b>1690.84</b>          | <b>1252.18</b>                                    | <b>1609.94</b>                | <b>5800.64</b>                 | <b>6290.07</b> |
| <b>2</b>                               | <b>Expenses</b>   |                         |   |                               |                                |                |
| (a)                                    | Cost of Material Consumed   | 847.69                  | 692.07  | 841.48                        | 2960.10                        | 3075.91        |
| (b)                                    | Purchases of stock-in-trade   | (2.86)                  | 9.72  | 3.28                          | 10.20                          | 4.02           |
| (c)                                    | Changes in inventories of finished goods, work-in-progress and stock-in-trade                 | 9.05                    | (131.40)  | (110.58)                      | (1.91)                         | (135.78)       |
| (d)                                    | Employees benefit expenses  | 154.30                  | 127.51  | 158.47                        | 532.17                         | 552.23         |
| (e)                                    | Depreciation and amortization expenses  | 49.81                   | 31.25   | 35.69                         | 143.56                         | 125.22         |
| (f)                                    | Other expenses  | 587.98                  | 460.70  | 579.29                        | 1974.21                        | 2191.98        |
|  | <b>Total expenses</b>   | <b>1645.97</b>          | <b>1189.85</b>                                    | <b>1507.63</b>                | <b>5618.34</b>                 | <b>5813.57</b> |
| <b>3</b>                               | <b>Profit from operations before other income, finance cost &amp; exceptional items (1-2)</b> | <b>44.87</b>            | <b>62.33</b>                                      | <b>102.31</b>                 | <b>182.31</b>                  | <b>476.50</b>  |
| <b>4</b>                               | Other income  | 0.19                    | 1.69  | 13.41                         | 5.26                           | 24.72          |
| <b>5</b>                               | <b>Profit from ordinary activities before finance cost and exceptional items (3+4)</b>        | <b>45.06</b>            | <b>64.02</b>                                      | <b>115.72</b>                 | <b>187.56</b>                  | <b>501.22</b>  |
| <b>6</b>                               | Finance Cost  | 26.77                   | 20.93   | 33.08                         | 61.24                          | 131.27         |
| <b>7</b>                               | <b>Profit from ordinary activities after finance cost but before exceptional items (5-6)</b>  | <b>18.29</b>            | <b>43.09</b>                                      | <b>82.64</b>                  | <b>126.33</b>                  | <b>369.94</b>  |
| <b>8</b>                               | Exceptional items   | 0.00                    | 0.00  | 0.00                          | 0.00                           | 0.00           |
| <b>9</b>                               | <b>Profit from ordinary Activities before Tax (7+8)</b>                                       | <b>18.29</b>            | <b>43.09</b>                                      | <b>82.64</b>                  | <b>126.33</b>                  | <b>369.94</b>  |
| <b>10</b>                              | <b>Tax Expenses</b>   |                         |   |                               |                                |                |
| a)                                     | Current Tax   | 4.33                    | 5.26  | 14.75                         | 25.28                          | 102.00         |
| b)                                     | Deferred Tax  | 9.27                    | 29.33   | 7.60                          | 44.27                          | 17.15          |
| c)                                     | MAT Entitlement   | (21.17)                 | 0.00  | 0.00                          | (21.17)                        | 0.00           |
| <b>11</b>                              | <b>Net Profit from ordinary Activities after Tax (9-10)</b>                                   | <b>25.87</b>            | <b>8.50</b>                                       | <b>60.29</b>                  | <b>77.95</b>                   | <b>250.79</b>  |
| <b>12</b>                              | Extraordinary items   | 0.00                    | 0.00  | 0.00                          | 0.00                           | 0.00           |
| <b>13</b>                              | <b>Net Profit for the period [11-12]</b>  | <b>25.87</b>            | <b>8.50</b>                                       | <b>60.29</b>                  | <b>77.95</b>                   | <b>250.79</b>  |
| <b>14</b>                              | Paid up equity share capital (Face value of Rs. 10/- each)                                    | 288.07                  | 288.07  | 288.07                        | 288.07                         | 288.07         |
| <b>15</b>                              | Reserves excluding revaluation reserves as per balance sheet of previous accounting year      |                         |   |                               | 1311.97                        | 1250.76        |
| <b>16 (i)</b>                          | <b>Earning Per Share (before extraordinary items)</b>   |                         |   |                               |                                |                |
| a)                                     | Basic (of Rs. 10/- each (not annualized))   | 0.90                    | 0.29  | 2.09                          | 2.71                           | 8.71           |
| b)                                     | Diluted (of Rs. 10/- each (not annualized))   | 0.90                    | 0.29  | 2.09                          | 2.71                           | 8.71           |
| <b>17 (ii)</b>                         | <b>Earning Per Share (after extraordinary items)</b>  |                         |   |                               |                                |                |
| a)                                     | Basic (of Rs. 10/- each (not annualized))   | 0.90                    | 0.29  | 2.09                          | 2.71                           | 8.71           |
| b)                                     | Diluted (of Rs. 10/- each (not annualized))   | 0.90                    | 0.29  | 2.09                          | 2.71                           | 8.71           |
| <b>PART - II</b>                       |   |                         |   |                               |                                |                |
| <b>(A) Particulars of Shareholding</b> |   |                         |   |                               |                                |                |
| <b>18</b>                              | Public Shareholding   |                         |   |                               |                                |                |
| -                                      | No. of Shares   | 1414302                 | 1429234   | 1482263                       | 1414302                        | 1482263        |
| -                                      | Percentage of shareholding  | 49.10                   | 49.61   | 52.53                         | 49.10                          | 52.53          |
| <b>19</b>                              | Promoters and Promoter group Shareholding   |                         |   |                               |                                |                |
| a)                                     | Pledged / Encumbered  |                         |   |                               |                                |                |
| -                                      | Number of Shares  | Nil                     | Nil   | Nil                           | Nil                            | Nil            |
| -                                      | Percentage of Shares (as a% of the total shareholding of promoter and promoter group)         | Nil                     | Nil   | Nil                           | Nil                            | Nil            |
| -                                      | Percentage of Shares (as a% of the total share capital of the Company)                        | Nil                     | Nil   | Nil                           | Nil                            | Nil            |
| b)                                     | Non-encumbered  |                         |   |                               |                                |                |
| -                                      | Number of Shares  | 1466382                 | 1451450   | 1398421                       | 1466382                        | 1398421        |
| -                                      | Percentage of Shares (as a% of the total shareholding of promoter and promoter group)         | 100                     | 100   | 100                           | 100                            | 100            |
| -                                      | Percentage of Shares (as a% of the total share capital of the Company)                        | 50.90                   | 50.39   | 47.47                         | 50.90                          | 47.47          |
| <b>(B) Particulars</b>                 |   |                         |   |                               |                                |                |
| Quarter ended 31/03/2012               |   |                         |   |                               |                                |                |
| <b>(B) Investor Complaints</b>         |   |                         |   |                               |                                |                |
|  | Pending at the beginning of the quarter   | NIL                     |   |                               |                                |                |
|  | Received during the quarter   | NIL                     |   |                               |                                |                |
|  | Disposed during the quarter   | NIL                     |   |                               |                                |                |
|  | Remaining unsolved at the end of the quarter  | NIL                     |   |                               |                                |                |

**Notes :**

- [1] The above results were approved by the Board of Directors at the meeting held on 29/05/2012.
- [2] The Company has only one segment viz. Manufacturing of Castings, hence A.S. 17 "Segment Reporting" issued by ICAI is not applicable.
- [3] Figures for the quarter ended 31st March 2011 and 31st March 2012 are, in accordance with the recent amendment to Listing Agreements(s), the balancing figures between audited figures for the full financial year ended 31st March 2011 and 31st March 2012 and the published year to date figures up to the third quarter of the respective financial years: figures would need to be interpreted / analyzed accordingly.
- [4] Previous year & quarter figures have been regrouped wherever required.
- [5] The performance in terms of turnover & profitability is adversely affected due to workers strike which has started on 07-09-2011 and called off on 21-10-2011.
- [6] The Board of Directors have recommended Dividend of Rs. 0.50 per equity share for the year 2011-12, subject to approval of Shareholders.

Place : Ahmedabad  
Dated :29/05/2012

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

*(Signature)*  
**Dr. P.N Bhagwati  
Managing Director**

**BHAGWATI AUTOCAST LIMITED**

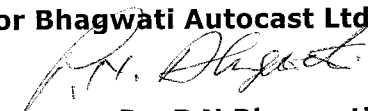
**STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2012**

[ Rs. In Lacs ]

| Particulars                              | As At<br>31/03/2012 | As At<br>31/03/2011 |
|--|---------------------|---------------------|
| <b>A EQUITY AND LIABILITIES</b>          |                     |                     |
| <b>1 Shareholders Funds</b>              |                     |                     |
| (a) Share capital                        | 288.07              | 288.07              |
| (b) Reserves and surplus                 | 1311.97             | 1250.76             |
| <b>Sub-total Shareholders' funds</b>     | <b>1600.04</b>      | <b>1538.83</b>      |
| <b>2 Non-current liabilities</b>         |                     |                     |
| (a) Long-term borrowings                 | 199.99              | 333.33              |
| (b) Deferred tax liabilities (Net)       | 162.68              | 118.41              |
| (c) Other Long term liabilities          | 11.50               | 6.00                |
| (d) Long-term provisions                 | 107.63              | 100.90              |
| <b>Sub-total Non-current liabilities</b> | <b>481.80</b>       | <b>558.64</b>       |
| <b>3 Current liabilities</b>             |                     |                     |
| (a) Short-term borrowings                | 345.17              | 285.13              |
| (b) Trade payables                       | 1380.71             | 1377.30             |
| (c) Other current liabilities            | 212.46              | 196.39              |
| (d) Short-term provisions                | 348.10              | 350.00              |
| <b>Sub-total Current liabilities</b>     | <b>2286.44</b>      | <b>2208.82</b>      |
| <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>4368.28</b>      | <b>4306.29</b>      |
| <b>B ASSETS</b>                          |                     |                     |
| <b>1 Non-current Assets</b>              |                     |                     |
| (a) Fixed assets                         | 1747.56             | 1549.73             |
| (b) Long-term loans and advances         | 92.93               | 191.20              |
| <b>Sub-total Non-current Assets</b>      | <b>1840.49</b>      | <b>1740.93</b>      |
| <b>2 Current Assets</b>                  |                     |                     |
| (a) Inventories                          | 516.46              | 418.59              |
| (b) Trade receivables                    | 1390.56             | 1764.18             |
| (c) Cash and cash equivalents            | 141.44              | 48.48               |
| (d) Short-term loans and advances        | 479.33              | 334.11              |
| <b>Sub-total Current Assets</b>          | <b>2527.79</b>      | <b>2565.36</b>      |
| <b>TOTAL ASSETS</b>                      | <b>4368.28</b>      | <b>4306.29</b>      |

Place : Ahmedabad  
Dated :29/05/2012

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



**Dr. P N Bhagwati  
Managing Director**