

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	
PART - I						
1	Income from operation					
(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
	Total income from operation (net)	1690.84	1252.18	1609.94	5800.64	6290.07
2	Expenses					
(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
	Total expenses	1645.97	1189.85	1507.63	5618.34	5813.57
3	Profit from operations before other income, finance cost & exceptional items (1-2)	44.87	62.33	102.31	182.31	476.50
4	Other income	0.19	1.69	13.41	5.26	24.72
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	45.06	64.02	115.72	187.56	501.22
6	Finance Cost	26.77	20.93	33.08	61.24	131.27
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	18.29	43.09	82.64	126.33	369.94
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit from ordinary Activities before Tax (7+8)	18.29	43.09	82.64	126.33	369.94
10	Tax Expenses					
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
11	Net Profit from ordinary Activities after Tax (9-10)	25.87	8.50	60.29	77.95	250.79
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period [11-12]	25.87	8.50	60.29	77.95	250.79
14	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07	288.07
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				1311.97	1250.76
16 (i)	Earning Per Share (before extraordinary items)					
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
17 (ii)	Earning Per Share (after extraordinary items)					
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
PART - II						
(A) Particulars of Shareholding						
18	Public Shareholding					
-	No. of Shares	1414302	1429234	1482263	1414302	1482263
-	Percentage of shareholding	49.10	49.61	52.53	49.10	52.53
19	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) Particulars						
Quarter ended 31/03/2012						
(B)	Investor Complaints					
	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

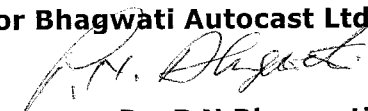
STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2012

[Rs. In Lacs]

Particulars	As At 31/03/2012	As At 31/03/2011
A EQUITY AND LIABILITIES		
1 Shareholders Funds		
(a) Share capital	288.07	288.07
(b) Reserves and surplus	1311.97	1250.76
Sub-total Shareholders' funds	1600.04	1538.83
2 Non-current liabilities		
(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
Sub-total Non-current liabilities	481.80	558.64
3 Current liabilities		
(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
Sub-total Current liabilities	2286.44	2208.82
TOTAL EQUITY AND LIABILITIES	4368.28	4306.29
B ASSETS		
1 Non-current Assets		
(a) Fixed assets	1747.56	1549.73
(b) Long-term loans and advances	92.93	191.20
Sub-total Non-current Assets	1840.49	1740.93
2 Current Assets		
(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
Sub-total Current Assets	2527.79	2565.36
TOTAL ASSETS	4368.28	4306.29

Place : Ahmedabad
Dated : 29/05/2012

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



**Dr. P N Bhagwati
Managing Director**

Auditor's Report to
The Board of Directors
BHAGWATI AUTOCAST LIMITED

1. We have audited the accompanying Statement of financial results ("the Statement") of Bhagwati Autocast Limited for the year ended 31/03/2012 being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement with the Stock Exchange. This statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to note No. 3 of the Statement regarding the figures for the quarter ended 31st March 2012, being balancing figures between the 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.
4. In our opinion and to the best of our information and according to the explanations given to us on the basis stated in paragraph 4 and subject to our comments in paragraph 5, the Statement:
 - (i) is presented in accordance with the requirements of clause 41 of the Listing Agreements with the Stock Exchanges and;
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended 31/03/2012.
5. Further, we also report that we have traced from the details furnished by the Management / Registrars, number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of clause 35 of the Listing Agreement and the particulars relating to the undisputed investor complaints and have not been audited by us.

Place : Ahmedabad

Date : 29/05/2012

For Milin J Jani & Co.

Chartered Accountants
FRN. 106396W


Milin J Jani
Proprietor
Membership No. 44077

