

BHAGWATI AUTOCAST LIMITED



34th Annual Report 2015-2016

Board of Directors	:	Dr P N Bhagwati	Chairman & Managing Director
		Ms Reena P Bhagwati	Jt Managing Director
		Mr Padmin H Buch	Director
		Mr R. J. Shah	Director
Chief Financial Officer	:	Mr. D. K. Sheth	
Company Secretary	:	Mr. Mehul Naliyadhara	
Auditors	:	M/s Milin J. Jani & Co. Chartered Accountants Ahmedabad	
Bankers	:	Bank of Baroda Ashram Road Ahmedabad	
Registered Office & Works	:	Survey No 816, Village Rajoda, Near Bavla, Dist. Ahmedabad 382 220	
Share Registrars	:	M/s M C S Share Transfer Agent Limited 101, Shatdal Complex Opp. BATA Showroom, Ashram Road, Ahmedabad - 380 009. Tele No. 079 26582878 Fax No. 079 26581296 Email id : mcsahmd@gmail.com	

Financial Highlights

[Rs. in Lacs]

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
Production in MT	9392	9306	12189	10064	8711	10586	10343	9729	10615	11684	8821
Fixed Assets (Gross)	3480.46	3399.60	3290.98	2894.53	2795.13	2504.45	2317.48	1439.75	1430.75	1368.84	1267.32
Fixed Assets (Net)	1609.60	1768.08	1960.53	1748.09	1747.56	1549.73	1394.99	560.53	619.95	627.15	593.37
Net Current Assets	931.92	798.07	1125.14	620.57	560.32	867.04	738.80	1077.41	703.28	577.37	389.89
Misc. Exps/Deferred Revenue Exps.	0.00	0.00	0.00	0.00	0.00	0.00	0.49	4.81	9.13	17.01	22.45
Profit & Loss Account	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS (NET)	2541.52	2566.15	3085.67	2368.66	2307.88	2416.77	2134.28	1642.75	1332.36	1221.53	1,005.71
Borrowings	486.92	607.02	722.12	450.65	545.16	759.53	711.51	465.13	295.56	309.41	308.50
Equity Share Capital	288.07	288.07	288.07	288.07	288.07	288.07	288.07	288.07	288.07	288.07	288.07
Reserves & Surplus	1637.31	1583.16	1869.89	1435.21	1311.97	1250.76	1033.44	843.32	693.83	560.06	325.03
Deferred Tax	129.22	87.90	205.59	194.73	162.68	118.41	101.26	46.23	54.90	63.99	84.11
TOTAL CAPITAL EMPLOYED	2541.52	2566.15	3085.67	2368.66	2307.88	2416.77	2134.28	1642.75	1332.36	1221.53	1005.71
DEBT EQUITY RATIO	0.085:1	0.117:1	0.10:1	0.16:1	0.21:1	0.39:1	0.52:1	0.12:1	0.14:1	0.17:1	0.20:1
Sales & Other Income	7188.20	7231.59	9325.24	7887.01	6407.74	7205.83	5840.73	6567.31	5898.05	5994.64	4383.29
Excise Duty & Cess	843.81	930.67	1054.16	864.62	599.93	625.87	443.21	775.70	810.19	814.25	584.53
Sales Tax	0.00	0.00	0.00	0.00	0.00	141.82	118.10	146.72	173.68	229.97	166.49
Materials	3489.01	4071.55	5005.20	4387.73	3757.00	3976.01	3151.12	3686.96	3121.76	3108.11	2141.46
Labour Cost	1367.41	1244.20	1336.90	1196.46	913.07	945.37	789.33	703.53	684.99	593.42	435.94
Power	828.12	840.27	786.52	773.78	665.57	790.10	736.80	671.11	623.63	695.27	528.57
Operation & Other Exps	173.81	122.12	189.66	162.43	141.05	115.28	107.83	131.80	112.85	107.15	75.86
Interest	61.58	70.86	94.58	118.26	61.24	116.21	77.73	103.77	92.63	92.00	135.19
GROSS PROFIT	424.46	(48.08)	858.22	383.73	269.88	495.17	416.61	347.72	273.35	354.47	315.25
Depreciation	304.64	304.64	184.07	171.85	143.55	125.22	68.83	72.31	69.55	72.40	58.51
PROFIT BEFORE TAX	119.82	(352.72)	674.15	211.88	126.33	369.95	347.78	275.41	203.80	282.07	256.74
Provision for Taxation	41.32	(117.69)	218.87	65.05	48.37	119.15	120.29	98.96	68.85	47.04	15.14
PROFIT AFTER TAX	78.50	(235.03)	455.28	146.83	77.96	250.80	227.49	176.45	134.95	235.03	241.60
Prior period adjustments	(0.08)	(22.82)	9.74	0.00	0.00	0.00	10.50	0.00	0.00	0.00	(0.01)
Dividends	20.16	14.40	25.93	20.16	14.40	28.81	23.04	23.04	0.00	0.00	0.00
Corporate Tax on Dividend	4.11	2.93	4.40	3.43	2.34	4.67	3.83	3.92	0.00	0.00	0.00
Retained Earnings	78.42	(257.85)	434.69	123.24	61.22	217.32	190.12	149.49	134.95	235.03	241.59
Earning per Eq. Share Rs.	2.72	(8.95)	15.80	5.10	2.71	8.71	7.90	6.13	4.68	8.16	8.39
Dividend per Eq. Share %	7.00	5.00	9.00	7.00	5.00	10.00	8.00	8.00	0.00	0.00	0.00
Net Worth	1925.38	1871.23	2157.96	1723.28	1600.04	1538.83	1321.02	1126.58	972.77	831.12	590.65
Book value per Eq. Share Rs.	66.84	64.96	74.91	59.82	56.12	53.42	45.86	39.11	33.77	28.85	20.50

BHAGWATI AUTOCAST LIMITED

NOTICE

NOTICE is hereby given that the **THIRTY FOURTH ANNUAL GENERAL MEETING** of the members of **BHAGWATI AUTOCAST LIMITED** will be held at the Registered Office of the Company at Survey No. 816, Village Rajoda, Near Bavla, Dist. Ahmedabad - 382 220 on Wednesday, 21st September 2016 at 11.00 AM to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2016, including audited Balance Sheet as at March 31, 2016, Statement of Profit and Loss for the year ended on that date and report of Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the Financial Year ended March 31, 2016.
3. To appoint director in place of Ms. Reena P. Bhagwati (DIN: 00096280), who retires by rotation and being eligible offered herself for re-appointment.
4. To appoint M/s. Mahendra N. Shah & Co., Chartered Accountants (FRN No.105775W), as the Statutory Auditor of the Company, in place of M/s. Milin J. Jani & Co, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting till the conclusion of 39th Annual General Meeting subject to the ratification by Members at every Annual general Meeting and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Mahendra N. Shah & Co., Chartered Accountants (FRN No.105775W), Ahmedabad be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company (Subject to ratification of members at every AGM) at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Place : Ahmedabad By order of the Board of Directors
Date : 06/08/2016

Registered Office :
Survey No. 816, Village Rajoda,
Near Bavla, Dist. Ahmedabad – 382 220.
CIN: L27100GJ1981PLC004718
e-mail: autocast@bhagwati.com
Website: www.bhagwati.com

Dr. Pravin N. Bhagwati
Chairman

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT AGM IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, SHOULD BE DULY

COMPLETED, STAMPED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE TIME FOR COMMENCEMENT OF THE MEETING.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the company, authorizing their representative to attend and vote their behalf at the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 14th September, 2016 to Wednesday, 21st September, 2016 (both days inclusive) for the purpose of payment of dividend.
4. The payment of dividend upon declaration by the shareholders at the forthcoming Annual General Meeting, will be made within 30 days from the date of declaration as under:
 - A. To all those beneficial owners holding shares in electronic form as per the beneficial ownership data as may be made available to the Company by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the end of the day on Tuesday, 13th September, 2016 and
 - B. To all those shareholders holding shares in physical form after the effect to all the valid share transfers lodged with the Company before the closing hours on Tuesday, 13th September, 2016.
5. Members holding shares in physical form are advised to furnish, particular of their bank account, if not done already or if it is changed, to the Company to incorporate the same in the dividend warrants/payment instruments. In respect of cases, where the payments to the shareholders holding shares in dematerialized form are made by NECS, NEFT, dividend warrants/ payment instruments, particulars of bank account registered with their depository participants will be considered by the Company for printing the same on the dividend warrants/ payment instruments.
6. Members who hold shares in the dematerialized form and want to change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company, in case of such dematerialized of shares, will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of dividend, Registrar is obliged to use only the data provided by the Depositories.
7. Voting through electronic means
1. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the 34th Annual General Meeting (AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL):

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 17th September, 2016 (9:00 am) and ends on 20th September, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15th September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
- (i). Open email and open PDF file viz: "Bhagwati Autocast Limited e-Voting.pdf" with your Client ID (in case you are holding shares in Demat Mode) or Folio No. (In Case you are holding shares in Physical Mode) as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - (ii). Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
 - (iii). Click on "Shareholder – Login"
 - (iv). Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v). Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi). Home page of e-voting opens. Click on "e-Voting: Active Voting Cycles."
 - (vii). Select " EVEN " (E Voting Event Number) of Bhagwati Autocast Limited for casting your vote.
 - (viii). Now you are ready for e-voting as "Cast Vote" page opens.
 - (ix). Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x). Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi). Once you have voted on the resolution, you will not be allowed to modify your vote
 - (xii). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to chirag@samdanishah.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:
- (i). Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
**EVEN (Remote e-voting Event Number) USER ID
PASSWORD/PIN**
 - (ii). Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 15th September, 2016.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. (day) September, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@bhagwati.com by mentioning their Folio No./DP Id and Client ID No.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mr. Chirag Shah, Practicing Company Secretary (Membership No. 5545) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

BHAGWATI AUTOCAST LIMITED

XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

8. The Members having multiple ledger folios in the same order of names are requested to approach MCS Share Transfer Agent Limited for consolidating their entire holding in one folio for mutual convenience.

9. Pursuant to provisions of Section 205A(5) of the Companies Act, 1956, dividends which remain unpaid/ unclaimed for a period of 7 years from the date of transfer of the same to the Company's unpaid dividend account will be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

The following are the details of the dividends paid by the Company and respective due dates for claim by the shareholders:

Sr. No.	Dividend for the Financial Year	Date of Declaration of Dividend	Last date of Claim
1.	2008-2009	25/09/2009	02/11/2016
2.	2009-2010	27/09/2010	04/11/2017
3.	2010-2011	30/09/2011	07/11/2018
4.	2011-2012	20/09/2012	27/10/2019
5.	2012-2013	20/09/2013	27/10/2020
6.	2013-2014	24/09/2014	01/11/2021
7.	2014-2015	23/09/2015	01/11/2022

Further, the Company shall not be in a position to entertain the claims of Shareholders for the unclaimed dividends after the last date as mentioned in the table.

In view of the above, the Shareholders are advised to send all the un-enclosed dividend warrants pertaining to the above years to registered office of the Company for revalidation or issuance of demand draft in lieu thereof and en-cash them before the due dates for transfer to the IEPF.

10. Members desiring any information as regards the accounts are requested to write to the Company at least 15 days in advance, so as to enable the Board of Directors to keep the information ready.

11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

All documents referred to in the accompanying Notice are open for inspection at the registered office of the Company during office

hours on all working days except Saturdays and Sundays between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.

12. Members / Proxies / authorised representatives are requested to produce at the entrance, the attached Admission Slip for admission to the meeting hall. Duplicate attendance slips will not be provided at the hall.

13. Members may also note that the Notice of the 34th AGM and the Annual Report 2015-16 will be available on the Company's website, www.bhagwati.com.

14. Additional Information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/ re-appointment at the AGM, is furnished as Annexure-A to the Notice.

15. The company has appointed MCS SHARE TRANSFER AGENT LTD as a Registrar and Share Transfer Agent having correspondence address at 101, Shatdal Complex, Opp. Bata Show Room, Income Tax, Ahmedabad.

16. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the shareholders in respect of the shares held by them in physical form. Nomination forms can be obtained from the Registrar and Share Transfer Agents of the Company. The shareholders holding shares in dematerialized form may approach their respective Depository Participants to avail and/or effect any change to the nomination facility.

17. Pursuant to Rule 18(3) of The Companies (Management and Administration) Rules, 2014, you are requested to provide your e-mail id to facilitate easy and faster dispatch of Notices of the general meetings and other communications by electronic mode from time to time.

18. Members are requested to bring their copies of the annual report at the venue of the AGM.

19. A route map of venue of the 34th AGM is enclosed herewith as Annexure-B.

Place : Ahmedabad
Date : 06/08/2016

By order of the Board of Directors

Registered Office :
Survey No. 816, Village Rajoda,
Near Bavla, Dist. Ahmedabad – 382 220.
CIN: L27100GJ1981PLC004718
e-mail: autocast@bhagwati.com
Website: www.bhagwati.com

Dr. Pravin N. Bhagwati
Chairman

ANNEXURE-A (34th AGM Notice):

Item-3 of the Notice

Details of the directors seeking appointment/ re-appointment at the 34th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

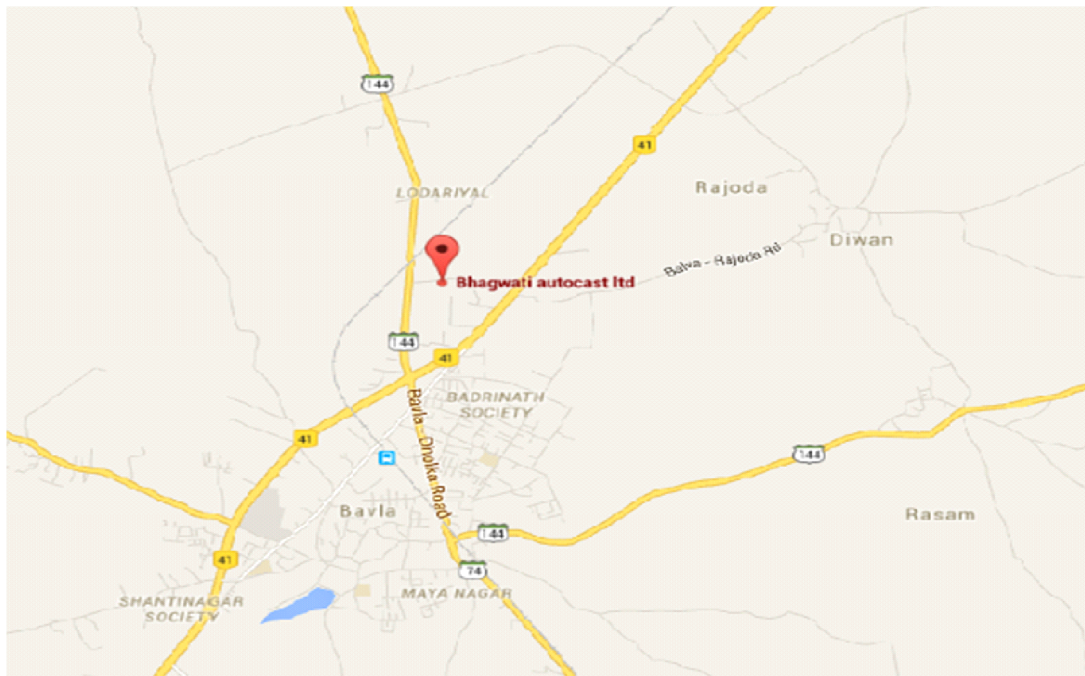
Name of the Director	Ms. Reena P. Bhagwati
DIN	00096280
Date of Birth	26/08/1966
Date of Appointment	01/10/2015
Qualifications	Master of Business Administration (M.B.A.) from Carnegie Mellon University, United States of America.
Expertise in Specific Functional Area	She possesses more than 30 years experience in the industry and is a consummate team player with an entrepreneurial flair.
Relationship between Directors inter se	She is the daughter of Dr. Pravin N. Bhagwati, Manager Director of the Company.
Other Directorship in Listed entities	None
Membership of Committees (Audit Committee and Stakeholder Relationship Committee in other listed entities)	None

ANNEXURE-B (34th AGM Notice)

Route Map of the 34th Annual General Meeting:

Prominent location: Nr. Bavla

Full Address: Survey No. 816,
Village-Rajoda, Nr. Bavla,
Ahmedabad-382220, Gujarat



BHAGWATI AUTOCAST LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the **THIRTY FORTH ANNUAL REPORT** and audited accounts for the year ended 31st March 2016. The performance of the Company for the year ended on March 31, 2016 is summarized below.

01. FINANCIAL HIGHLIGHTS :

	For the year Ended 31/03/2016 (Rs.)	For the year Ended 31/03/2015 (Rs.)
Earnings before interest, depreciation and taxation (EBIDTA)	42,108,637	2,278,031
Less: Interest & finance charges	6,157,994	7,086,364
Profit / (Loss) before depreciation & taxation	35,950,643	(4,808,333)
Less: Depreciation	23,968,719	30,463,613
(Loss)/ Profit before tax	11,981,924	(35,271,946)
Less: Provision for income tax		
[1] Current Tax	2,442,976	0
[2] Deferred Tax	4,131,782	(11,769,063)
[3] MAT Entitlement	(2,442,976)	0
Profit / (Loss) for the Year	7,850,142	(23,502,883)
Short/Excess Provision for Tax for earlier year	(7,970)	(2,282,338)
Carrying amount of fixed assets debited to retained earnings where remaining useful life of assets is Nil as on 01-04-2014	0	(1,154,576)
Add : Surplus of last year brought forward	53,820,079	82,493,472
Surplus available for appropriation	61,662,251	55,553,675
APPROPRIATIONS :		
Proposed equity dividend	2,061,479	1,440,342
Tax on dividend	410,555	293,254
Balance of profit carried to balance sheet	59,235,217	53,820,079

02. REVIEW OF OPERATIONS:

During the year under review, your company's sales remained same as compared to last year. Due to continued low demand from the existing customers. However your company able to show Good profit due to better raw material prices and better Control over direct & Indirect cost including financial cost. Your Company expect good demand of product due to overall tractor industries growth in this year.

03. DIVIDEND:

The Board of Directors recommend dividend at the rate of 7% i.e. Rs.0.70 per Equity Share of Rs. 10/- each for the year ended on 31st March, 2016(Previous year at the rate of 5% i.e. Rs. 0.50 per Equity Share) in pursuance to the (Declaration & Payment of Dividend) Rules, 2014 subject to the approval of shareholders at the 34thAGM.

04. PUBLIC DEPOSITS :

During the financial year 2015-16, your Company has not accepted or renewed any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

05. SHARE CAPITAL :

The paid up Equity Share Capital as on March 31, 2016 was Rs. 2.88 Crore. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. The Company has also not purchased of its own shares by employees or by trustees for the benefit of employees.

06. EXTRACT OF THE ANNUAL RETURN :

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure A".

07. THE DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

The Information required to be disclosed in the report of the Board of Directors as per the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts), Rule, 2014 is annexed herewith as "Annexure B".

08. DIRECTORS :

A) Changes in Directors and Key Managerial Personnel.

At the last AGM held on September 23, 2015, the Members had appointed the existing Independent Directors viz. Mr. Padmin H. Buch and Mr. Rajendraprasad J. Shah as Independent Directors under the Act each for a term of five years with effect from September 24, 2014.

Mr. M. N. Shah (DIN:00021194), an Independent Director of the Company resigned from the Board of Directors of the Company w.e.f. 24th May, 2016 and the Board record their whole-hearted appreciation of the valuable contribution made by him during his tenure as Independent Director of the Company.

Ms. Akshit Soni has been appointed as Company Secretary (Key Managerial Personnel) of the Company in the board meeting held on February 10, 2015, he was resigned from the Company secretary position w.e.f. February 2, 2016. Mr. Dharmvijay N. Solanki has been appointed as Company Secretary (KMP) of the Company w.e.f. June 1, 2016 in the Board meeting held on May 24, 2016.

As per provision of the Companies Act, 2013, Ms. Reenaben P. Bhagwati retires by rotation in the forthcoming Annual General Meeting and being eligible offered herself for re-appointment. The Board of Directors recommends her re-appointment.

B) Declaration by an Independent Director(s) and re-appointment, if any

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013.

An independent director shall hold office for a term up to five consecutive years on the Board of the Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

C) Annual evaluation by the board of its own performance, its committees and individual directors

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

(D) Policy on Directors' appointment and remuneration

(Including criteria for determining qualification, positive attributes, independence of a Director, policy relating to remuneration for Directors, Key Managerial Personnel and other employees)

Policy on Directors' appointment

Policy on Directors' appointment is to follow the criteria as laid down under the Companies Act, 2013 and the Listing Agreement with Stock Exchanges and good corporate practices. Emphasis is given to persons from diverse fields or professions.

Policy on Remuneration

Guiding Policy on remuneration of Directors, Key Managerial Personnel and employees of the Company is that –

- Remuneration to unionised workmen is based on the periodical settlement with the workmen union.
- Remuneration to Key Managerial Personnel, Senior Executives, Managers, Staff and Workmen (non Unionised) is industry driven in which it is operating taking into account the performance leverage and factors such as to attract and retain quality talent.
- For Directors, it is based on the shareholders resolutions, provisions of the Companies Act, 2013 and Rules framed therein, circulars and guidelines issued by Central Government and other authorities from time to time.

09. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors have met 4 times and Independent Directors once during the year ended 31st March, 2016.

10. AUDIT COMMITTEE:

The Composition of Audit Committee of the Company is as under

Sr. No.	Name of Director	Designation
1.	Mr. Rajendraprasad J. Shah	Chairman
2.	Mr. Padmin Buch	Member
3.	Ms. Reena Bhagwati	Member

11. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES :

The Company has formulated Vigil Mechanism named Whistle Blower Policy with a view to report concern about unethical behavior, actual or suspected fraud. This policy provide mechanism for employee of the Company of any violation and to approach the chairman of the Audit Committee of the Company who shall investigate into the same and recommend suitable action to the management.

12. NOMINATION AND REMUNERATION COMMITTEE :

The Board has on recommendation of nomination and remuneration committee, framed a policy for section and appointment of Director, senior management and their remuneration.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There is no loan given, investment made, guarantee given or

security provided by the Company to any entity under Section 186 of the Companies Act, 2013.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto is disclosed in Form No. AOC -2 is annexed herewith as "Annexure C".

15. PARTICULAR OF SUBSIDIARY/JOINT VENTURE / ASSOCIATE COMPANY :

The Company does not have any subsidiary, Joint Venture and Associate Company.

16. RISK MANAGEMNET :

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

Your Company, through its risk management process, strives to contain impact and likelihood of the risks within the risk appetite as agreed from time to time with the Board of Directors.

There are no risks which in the opinion of the Board threaten the existence of your Company.

17. CORPORATE SOCIAL RESPONSIBILITY:

The provision of Corporate Social Responsibility is not applicable to your Company.

18. THE NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR, SEXUAL HARASSMENT IN THE LAST FINANCIAL YEAR AND THOSE PENDING AS ON THE END OF THE FINANCIAL YEAR.

Sr. No.	Category	No. of Complaints filed during the financial year	No. of Complainants pending as on end of the financial year
1.	Child labour/forced labour/ Involuntary labour	NIL	NIL
2.	Sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.	NIL	NIL

19. INFORMATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

A. Ratio of remuneration of each Director to the median remuneration of all the employees of your Company for the financial year 2015-16 is as follows:

Sr. No.	Name of Directors	Total remuneration (Rs.)	Ratio of remuneration of Directors to the median remuneration
1.	Dr. Pravin N. Bhagwati	78,26,144	21:19:1
2.	Ms. Reena P. Bhagwati	12,00,000	3.25:1

Notes

1. Median remuneration of the Company for all its employee is Rs. 3,69,414/- for Financial Year 2015-16.
2. The remuneration to directors does not include sitting fees paid to them.

BHAGWATI AUTOCAST LIMITED

B. Details of percentage increase in the remuneration of each Director and CFO & Company Secretary in the financial year 2015-16 are as follows:

Sr. No.	Name	Designation	Remuneration		Increase (%)
			2015-16	2014-15	
1.	Dr. P. N. Bhagwati	Chairman & Managing Director	78,26,144	78,32,238	0.08 (Descresed)
2.	Ms. Reena P. Bhagwati	Jr. Managing Director	12,00,000	12,00,000	0
3.	Mr. Dinesh K. Sheth	CFO (w.e.f. 23.05.2014)	31,97,283	29,94,000	6.79 Increased
4.	Mr. Akshit Soni	CS (w.e.f. 10.02.2015 to 06.02.2016)	2,58,178	N.A.	N.A.

C. Percentage increase in the median remuneration of all employees in the financial year 2015-16:

Median Remuneration of all employees per annum.	2015-16 (Rs.)	2014-15 (Rs.)	Increase (%)
	3,69,414	3,35,040	10.26

D. Number of permanent employees on the rolls of the company as on 31.03.2016 was 72 Nos.

E. There is no variable component of remuneration to the Directors.

F. No employee has received remuneration in excess of highest paid Director of the Company during the Financial Year 2015-16.

G. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particular	March 31, 2016	March 31, 2015	% Change
Market Capitalisation (In Crores)	14.98	12.68	18.14
Price Earning Ratio	2.72	(8.95)	130.39%

H. The explanation on the relationship between average increase in remuneration and Company performance:

On an average, employees received an annual increase of 10%. The individual increments varied from 7% to 14%, based on individual performance.

The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance.

20. AUDITORS:

1) STATUTORY AUDITORS

M/s. Milin J Jani & Co., Chartered Accountants, Ahmedabad (Firm Registration No.106396W) Statutory Auditor of the Company, hold office until the conclusion of the ensuing Annual General Meeting and they express their unwillingness to re-appointment for the year 2016-17 therefore Board proposed on the basis recommendation of Audit Committee, M/s. Mahendra N. Shah & Co., as Statutory Auditors of the Company, to hold office from the conclusion of the ensuing AGM till the conclusion of Thirty-Ninth AGM (Subject to ratification by Members at every AGM)

The Company has received letters/certificates from them to the effect that their eligibility for appointment, if made, would be within the prescribed limits under Section 141(3) of the Companies Act, 2013 and that they are not disqualified for appointment.

EXPLANATION OR COMMENTS ON AUDITOR'S REPORT

There are no adverse observations, Notes made by the Auditors in their report so there are no comments by Directors on Auditors Notes.

2) INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act,

2013, the Board of directors of the Company has appointed M/s. Mehta Sheth & Associates, Chartered Accountants, (FRN: 106238W), as an Internal auditor of the Company for the financial year 2016-17.

3) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Samdani Shah & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure D".

21. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(3) of the Companies Act, 2013, in relation to the Financial Statements for FY 2015-16, the Board of Directors states that:

(a) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis;

(e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. HUMAN RESOURCES :

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes which has helped the Organization achieve higher productivity levels. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

23. CHANGE IN THE NATURE OF BUSINESS, IF ANY :

No change in the nature of the business of the Company done during the year.

24. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No other material changes have taken place after completion of the financial period up to the date of this report which may have substantial effect on business and finances of the company and which are required to be disclosed in this Report.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE :

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

26. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. To maintain its objectives and independence, the internal Audit function reports to the chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficiency and adequacy of Internal Control System in the Company, its compliance with operating system, accounting

procedures and policy of the Company. Based on the report of internal audit function, process owners undertake corrective action and thereby strengthen the controls. Significant audit observation and corrective actions thereon are presented to the audit committee of the board.

27. General:
1. Insurance :

The assets of the company including Plant and Machineries, Factory Building, Stocks, Stores, Vehicles etc. have been adequately insured.

2. Industrial Relations :

During the year under review, your Company enjoyed cordial relationship with the workers and employees at all the levels.

3. Acknowledgement :

Your Directors thanks to various Central and State Government Departments, Organizations and Agencies for the continued co-operation and support extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the
Board of Directors

Dr. Pravin N. Bhagwati
Chairman

Place : Ahmedabad
Date : 24/05/ 2016

ANNEXURE "A" TO THE BOARD REPORT
**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**
as on the financial year ended on March 31, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details :

CIN	L27100GJ1981PLC004718
Registration Date	20th October, 1981
Name of the Company	BHAGWATI AUTOCAST LIMITED
Category of Sub Category of the Company	Company Limited by Share
Address of the Registered office and Contact details	Survey No. 816, Village Rajoda, Near Bavla , Ahmedabad- 382 220 Tel No. 02714 232283
Whether Listed Company	Yes
Name , address and Contact details of Registrar and Transfer Agent , if Any	MCS Share Transfer Agent Limited 101, Shatdal Complex, 1 Floor, Opp Bata Show Room, Ashram Road, Ahmedabad, Gujarat, 380 009 Tel No. 079 26582878

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company's hall be stated:-

Sr. No.	Name and Description of main products / Services	NIC code of the product/service	% to total turnover of the company
1	Iron casting	24319	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of Shares Held	Applicable Section
----- N.A. -----					

BHAGWATI AUTOCAST LIMITED

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PER CENTAGE OF TOTAL EQUITY)

i) Category-wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1076449	-	1076449	37.37	1130549	-	1130549	39.25	1.88
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	625815	-	625815	21.72	589315	-	589315	20.46	1.26
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	1702264	-	1702264	59.09	1719864	-	1719864	59.70	0.61
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1702264	-	1702264	59.09	1719864	-	1719864	59.71	0.61
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	300	300	0.01	-	300	300	0.01	-
b) Banks / FI	-	1	1	0.00	-	1	1	0.00	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	301	301	0.01	-	301	301	0.01	-
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	53619	8855	62474	2.17	49921	8855	58776	2.04	-0.13
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	559316	206200	765516	26.58	611278	199449	810727	28.14	1.56
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	259963	-	259963	9.02	198354	-	198354	6.89	-2.13
c) Others	19011	-	19011	0.66	29386	-	29386	1.02	0.36
i) Hindu Undivided Families	20806	50349	71155	2.47	13327	49949	63276	2.20	-0.27
ii) Non- Resided Individual									
Sub-total (B)(2):-	912715	265404	1178119	40.90	902266	258253	1160519	40.29	0.61
Total Public Shareholding (B)=(B)(1)+(B)(2)	912715	265705	1178420	40.91	-	258554	1160820	40.29	-0.61
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	2614979	265705	2880684	100	2622130	258554	2880684	100	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2015			Share holding at the end of the year 31.03.2016			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	Bhagwati Spherocast Pvt. Ltd.	611246	21.22	0.00	574746	19.95	-	1.27
2	Ms. Reena P. Bhagwati	584888	20.30	0.00	637179	22.12	-	1.82
3	Dr. Pravin N. Bhagwati*	450432	15.64	0.00	450432	15.64	-	-
4	Ms. Aanal P. Bhagwati	41129	1.43	0.00	42938	1.49	-	0.06
5	Bhagwati Filters Pvt. Ltd.	14569	0.51	0.00	14569	0.51	-	-
	Total	1702264	59.09	0.00	1719864	59.71	-	0.62

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Date*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	BHAGWATI SPHEROCAST PVT. LTD. At the beginning of the year Change during the year Transfer (sale) At the end of the year	01.04.2015 - 28.03.2015 31.03.2016	611246 - 36500 36500	21.22 - 1.27 1.27	611246 - 574746 574744	21.22 - 19.95 19.95
2	MS. REENA P. BHAGWATI At the beginning of the year Transfer At the end of the year	01.04.2015 10.04.2015 09.06.2015 10.06.2015 30.06.2015 07.07.2015 08.07.2015 09.07.2015 10.07.2015 14.07.2015 15.07.2015 16.07.2015 21.09.2015 08.10.2015 12.10.2015 14.10.2015 23.10.2015 28.03.2015 28.03.2015 31.03.2016	584888 9653 58 100 100 1 37 5 7970 40 580 491 40 168 150 200 150 678 31870 -	20.3 0.34 0 0 0.01 0 0 0 0.28 0 0.02 0.02 0 0.01 0.01 0.01 0.01 0.02 1.11 -	584888 594541 594599 594699 594799 594800 594837 594842 602812 602852 603432 603923 603963 604131 604281 604481 604631 605309 637179 637179	20.64 20.64 20.64 20.65 20.65 20.65 20.65 20.65 20.93 20.93 20.95 20.96 20.97 20.97 20.98 20.98 20.99 21.01 22.12 22.12
3	DR. PRAVIN N. BHAGWATI At the beginning of the year At the end of the year	01.04.2015 31.03.2016	450432 450432	15.64 15.64	450432 450432	15.64 15.64
4	MS. AANAL P. BHAGWATI At the beginning of the year Transfer Transfer Transfer At the end of the year	01.04.2015 28.03.2015 28.03.2015 29.03.2015 31.03.2016	41129 1500 150 159 42938	1.43 0.05 0.01 0.01	41129 42629 42779 42938 42938	1.43 1.48 1.49 1.49 1.49
5	BHAGWATI FILTERS PVT. LTD. At the beginning of the year Change during the year At the end of the year	01.04.2015 - 31.03.2016	14569 - 14569	0.51 - 0.51	14569 - 14569	0.51 - 0.51

BHAGWATI AUTOCAST LIMITED

*Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to the Company.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the top 10 Share holders	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
		Date*	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	MAHENDRA GIRDHARILAL					
	At the beginning of the year	01.04.2015	69572	2.42	69572	2.42
	Change during the year	-	-	-	-	-
	At the end of the year	31.03.2016	69572	2.42	69572	2.42
2	LINCOLN P COELHO					
	At the beginning of the year	01.04.2015	50000	1.74	50000	1.74
	Change during the year	-	-	-	-	-
	At the end of the year	31.03.2016	50000	1.74	50000	1.74
3	P P ZIBI JOSE					
	At the beginning of the year	01.04.2015	30369	1.05	30369	1.05
	Change during the year	-	-	-	-	-
	At the end of the year	31.03.2016	30369	1.05	30369	1.05
4	RIJU J PALACKAL					
	At the beginning of the year	01.04.2015	27576	0.96	27576	0.96
	Change during the year	-	-	-	-	-
	At the end of the year	31.03.2016	27576	0.96	27576	0.96
5	LATA BHANSHALI					
	At the beginning of the year	01.04.2015	20837	0.72	20837	0.72
	Change during the year	-	-	-	-	-
	At the end of the year	31.03.2016	-	0.72	20837	0.72
6	CHANCHALBEN RAOJIBHAI PATEL					
	At the beginning of the year	01.04.2015	20424	0.71	20424	0.71
	Change during the year	-	-	-	-	-
	At the end of the year	31.03.2016	20424	0.71	20424	0.71
7	JASIMMA THOMAS					
	At the beginning of the year	01.04.2015	15869	0.54	15869	0.55
	Change during the year	-	-	-	-	-
	At the end of the year	31.03.2016	15869	0.55	15869	0.55
8	Ramilaben Keshavbhai Karnavat					
	At the beginning of the year	01.04.2015	15414	0.54	15414	0.54
	Change during the year	-	-	-	-	-
	At the end of the year	31.03.2016	15414	0.54	15414	0.54
9	MILI CONSULTANTS & INVESTMENTS PVT LTD					
	At the beginning of the year	01.04.2015	12426	0.43	12426	0.43
	Transfer	-	-	-	-	-
	At the end of the year	31.03.2016	12426	0.43	12426	0.43
10	ATUL PRABHULAL GHIYA					
	At the beginning of the year	01.04.2015	11692	0.41	11692	0.41
	Change during the year	-	-	-	-	-
	At the end of the year	31.03.2015	11692	0.41	11692	0.41

- Not in the list of top 10 shareholders as on 01-04-2015. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2016.

*Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to the Company.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Date*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Dr. Pravin N. Bhagwati (Chairman & Managing Director)					
	At the beginning of the year	01.04.2015	450432	15.64	450432	15.64
	Change during the year	-	-	-	-	-
	At the end of the year	31.03.2016	450432	15.64	450432	15.64
2	Ms. Reena Pravin Bhagwati (Jt. Managing Director)					
	At the beginning of the year	01.04.2015	584888	20.30	584888	20.30
	Change during the year*	-	52291	1.82	637179	22.12
	At the end of the year	31.03.2016	637179	22.12	637179	22.12
3	Mr. Mahendra N. Shah (Non-Executive Director)					
	At the beginning of the year	01.04.2015	5	0.00	5	0.00
	Change during the year	-	-	-	-	0.00
	At the end of the year	31.03.2016	5	0.00	5	0.00
4	Mr. Padmin Buch					
	At the beginning of the year	01.04.2015	0	0.00	0	0.00
	Nil holding/movement during the year	-	-	-	-	-
	At the end of the year	31.03.2016	0	0.00	0	0.00
5	Mr. Rajendraprasad J. Shah					
	At the beginning of the year	01.04.2015	0	0.00	0	0.00
	Nil holding/movement during the year	-	-	-	-	-
	At the end of the year	31.03.2016	0	0.00	0	0.00
B. Key Managerial Personnel (KMP's)						
6	Mr. Dinesh K. Sheth (Chief Financial Officer) w.e.f. 23.05.2014					
	At the date of appointment	01.04.2015	10	0.003	10	0.003
	At the end of the year	31.03.2016	10	0.003	10	0.003
7	Mr. Akshit N. Soni (Company Secretary)					
	At the date of appointment	10.02.2015	0	0.00	0	0.00
	Nil holding/movement during the year	-	-	-	-	-
	At the end of the year	31.03.2016	0	0.00	0	0.00

*Date wise change of Ms. Reena Bhagwati is already mentioned in the change in Promoter's shareholding.

BHAGWATI AUTOCAST LIMITED

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	20,667,477	-	6,820,000	27,487,477
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	20,667,477	-	6,820,000	27,487,477
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	(5,406,483)	-	-	(5,406,483)
Net Change	(5,406,483)	-	-	(5,406,483)
Indebtedness at the end of the financial year				
i) Principal Amount	15,260,994	-	6,820,000	22,080,994
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	15,260,994	-	6,820,000	22,080,994

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of remuneration	Name of MD		Total Amount
		Dr. P. N. Bhagwati	Ms. Reena Bhagwati	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	64,56,000	12,00,000	76,56,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	22,190	-	22,190
2.	Stock Option	-	-	-
3.	Sweet Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please specify (Contribution to Superannuation Fund and Medical Reimbursement) Reimbursement of Expense Total (A)	13,47,954 78,26,144	- 12,00,000	13,47,954 90,26,144
	Celling as per the Act	Company has received approval of Central Government vide letter No. SRN B61403025/4/2012 CL VII Dated 18.02.2013 for the payment of Managerial Remuneration of Dr. Pravin N. Bhagwati.		

B. Remuneration to other directors :

Particulars of Remuneration	Name of Directors			Total Amount
	Mr. Padin Buch	Mr. Rajendraprasad J. Shah	Mr. Mahendra N. Shah	
1. Independent Directors				
• Fee for attending board committee meetings	12000	12000	-	24000
• Commission	-	-	-	-
• Others, please specify	-	-	-	-
Total (1)	12000	12000	-	24000
2. Other Non-Executive Directors				
• Fee for attending board committee meetings	-	-	9000	9000
• Commission	-	-	-	-
• Others, please specify	-	-	-	-
Total (2)	-	-	9000	9000
Total (B) = (1 + 2)	12000	12000	9000	33000

C. Remuneration to key managerial personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. D. K. Sheth (Chief Financial Officer)	Akshit Soni (Company Secretary)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,060,007	254,570	3,314,577
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	
3	Sweat Equity	Nil	Nil	
4	Commission	Nil	Nil	
	- as % of profit	Nil	Nil	
	- others, specify...	Nil	Nil	
5	Others, please specify Provident Fund (Co's Contribution),	137,276	3,608	140,884
	Total	3,197,283	258,178	3,455,461

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

BHAGWATI AUTOCAST LIMITED

ANNEXURE "B" OF THE BOARD REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

a) Measures Taken :

The Company has taken various measures for conservation of energy for last few years. During the year, the Company has taken following additional measures: -

- [1] Air Compressor air leakage arrested and practice developed to switch off during recess & Non-production hours from December, 2014.
- [2] Lighting, HPP, Fans Cooling towers etc. Practice developed to switch off during recess & Non-production hours. Idle Running is also prevented.
- [3] Optimizing done in Furnaces operation
 1. To operate only two Furnaces
 2. Cold start only one hour before start of the shift.
 3. Controlling of power to avoid holding of furnaces at pouring temperature by better synchronizing between melting and holding

FURTHER STEPS TO BE IMPLEMENTED

- [1] All mercury lamps will be replaced by metal hellide lamps, saving potential 100 kwh/day
- [2] A.C. Drive will be installed in mixture and compressor motors.
- [3] All air compressors will be operated in auto mode to save power consumption when air demand reduces saving potential is 500 kwh/day minimum.
- [4] All new/replacement motors will be of energy efficient type.
- [5] Air Compressors will be shifted near to equipment and all old pipe line with more resistance will be replaced by better quality having minimum resistance. Saving potential is 400 kwh/day minimum.
- [6] Cooling tower saver will be introduced.

b) Additional Investment and proposals, if any, being implemented for reduction of consumption of energy:

- [1] Induction motors between 10 to 20 HP will be replaced in phased manner.
- [2] Distribution transformer insulation will be replaced during reconditioning of transformer, which will bring down losses to optimum 6% to 3%.

c) Impact of the measures taken at (a) &(b) above for reduction of energy consumption:

Satisfactory impact of measures taken as above has been observed during the current year. However, further improvement may be possible when we reach to higher output.

Total energy consumption and energy consumption per unit of production as per Form A of the ANNEXURE in respect of industries specified in the Schedule thereto.

		<u>FORM - A</u>	
		2015-16	2014-15
[A]	Particulars		
	Power & Fuels consumption :		
	1. Electricity		
	[a] Purchased		
	- Units	10973610	11640270
	- Total Amount [Rs. Lacs]	828.12	840.27
	- Rate / Unit [Rs.]	7.55	7.22
	[b] Own Generation		
	[I] Through Diesel Generator		
	- Units	2943	5420
	- Units per liter of diesel oil	2.81	2.75
	- Cost per unit [Rs.]	7.55	15.94
	[ii] Through Steam Turbine Generator		
	- Units	Nil	Nil
	- Units per liter of Fuel Oil/Gas	Nil	Nil
	- Cost per Unit [Rs.]	Nil	Nil
	2. Coal	Nil	Nil
	3. Furnace Oil	Nil	Nil
	4. Others / Internal Generation	Nil	Nil
[B]	Consumption per unit of Production	Electricity	Electricity per
		per MT of	MT of
		Castings	Castings
	[i] C I Castings	1179	1268
	[ii] S G I Castings	1034	1070

FORM : B

A. DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R & D) :

TECHNOLOGY ABSORPTION:

RESEARCH & DEVELOPMENT :

- [i] Specific areas in which R & D are carried out by the Company: -
 - [a] Study and improvement in the production process parameters of ductile iron and gray iron castings (on going work).
 - [b] After successful recertification of ISO-9001:2000 Evolving System approach to Total Quality Management (on going work).
- [ii] Benefits derived as a result of above R & D: -
 - [a] Quality improvement
 - [b] Cost Control
 - [c] Energy saving by controlling grade 500/7 in as cast condition.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO:

There is no export of Castings during the year under review.

	2015-16	2014-15
	[Rs]	[Rs]
Total Foreign Exchange used	95,543	30,072
Total Foreign Exchange earned	Nil	Nil

For and on behalf of the
Board of Directors

Place : Ahmedabad
Date : 24/05/2016

Dr. Pravin N Bhagwati
Chairman

Annexure "C" to the Board Report
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

- Name(s) of the related party and nature of relationship- Nil
- Nature of contracts/arrangements/transactions- Nil
- Duration of the contracts / arrangements/transactions- Nil
- Salient terms of the contracts or arrangements or transactions including the value, if any- Nil
- Justification for entering into such contracts or arrangements or transactions- Nil
- Date(s) of approval by the Board- Nil
- Amount paid as advances, if any- Nil
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188- Nil

2. Details of material contracts or arrangement or transactions at arm's length basis-

- Name(s) of the related party and nature of relationship – Bhagwati Spherocast Pvt. Ltd.
Bhagwati Spherocast Pvt. Ltd. is related party within meaning of section 2(76) of the Companies Act, 2013.
- Nature of contracts/arrangements/transactions – Job work, supply of goods & availing or rendering of Services.
- Duration of the contracts / arrangements/transactions – 5 (Five) years with effect from 1st April, 2015 to 31st March, 2020.
- Salient terms of the contracts or arrangements or transactions including the value, if any:
 - Job work, supply of goods & rendering services upto Maximum amount of Rs. 350/-laks for each year
 - Contract shall be valid for 5 years however, if either of the party desires to terminate the agreement, it can be terminated by either party by giving 60 days notice.
 - No party shall transfer or assign its rights, obligations or liabilities under this agreement or any part thereof to any third party.
- Date(s) of approval by the Board, if any: 25.07.2014
- Amount paid as advances, if any: Nil

For and on behalf of the
Board of Directors

Place : Ahmedabad
Date : 24/05/2016

Dr. Pravin N Bhagwati
Chairman

Annexure "D" to the Board Report
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2016

To,
The Members,
Bhagwati Autocast Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bhagwati Autocast Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bhagwati Autocast Limited (books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Bhagwati Autocast Limited ("the Company") for the financial year ended on 31.03.2016 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable during the audit period);
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable during the audit period);
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not Applicable during the audit period);

BHAGWATI AUTOCAST LIMITED

'Annexure A'

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (Not Applicable during the audit period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable during the audit period);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;
- (j) Other laws specifically applicable to the company, as per the representation made by the company.
 - 1. Factories Act, 1948
 - 2. Gujarat Pollution Control Board (Environment Pollution Act)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), - BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Ahmedabad
Date: 19/05/2016

Chirag Shah
Partner
Samdani Shah & Associates
FCS No. 5545
C P No.: 3498

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
Bhagwati Autocast Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- 2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- 3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- 4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- 5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 19/05/2016

Chirag Shah
Partner
Samdani Shah & Associates
FCS No. 5545
C P No.: 3498

Independent Auditor's Report To the Members of Bhagwati Autocast Limited

Report on the Financial Statements

We have audited the accompanying financial statements of BHAGWATI AUTOCAST LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial

controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance sheet, of the state of affairs of the company as at March 31, 2016;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors report) Order, 2016 ("The Order") issued by the central government of india in terms of subsection 11 of section 143 of the Act, We give in the Annexure "A" statement on the matter specified in paragraphs 3 & 4 of the order.
2. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (e) on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
- (f) In our opinion, the company has, in all material respects, an adequate internal financial controls, system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the company.
- (g) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.
 1. The company has disclosed the impact of pending litigation on its financial position in its financial statements Refer to Note 13 to the financial statement.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Milin J. Jani & Co.**
Chartered Accountants
Firm's registration number : 106396W

Milin J. Jani
Proprietor
Membership number : 44077

Date : 24/05/2016
Place : Ahmedabad

BHAGWATI AUTOCAST LIMITED

Annexure "A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

1. In respect of Fixed Assets :
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of five years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are in the name of the company.
2. In respect of Inventories:

According to information and explanation given to us, Physical verification of inventories has been conducted in reasonable interval by the Management and no material discrepancies were noticed on physical verification during the year.
3. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has not granted loan or given guarantee or provided security as provided in the section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. According to information and explanation given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The Central Government has prescribed maintenance of Cost Records under section 148(1) of the Companies Act, 2013 in respect of manufacturing activities of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion, that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records,
 - (a) the Company has been generally regular in depositing undisputed statutory dues including Provident Fund,

Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, value added tax, wealth tax, duty of customs and Cess which have not been deposited with the appropriate authorities on account of any dispute, except in respect of income tax penalty and excise duty, the following dues have not been deposited by the Company on account of disputes according to information and explanations given to us,:

Sr. No.	Name of the Statute	Nature of dues	Amount (' lacs)	Period to which the amount relates	Forum where the dispute is pending
1	Income Tax	Demand	38.15	A.Y. 13-14	CIT-(A)
2	Income Tax	Penalty	1.47	A.Y. 10-11	CIT-(A)
3	Income Tax	Demand	13.42	A.Y. 12-13	CIT-(A)
4	Excise	Demand	3.92	F.Y. 02-03	CESTAT
5	Excise	Demand	3.39	F.Y. 03-04	CESTAT
6	Excise	Demand	2.35	F.Y. 04-05	CESTAT
7	Excise	Demand	1.87	F.Y. 05-06	CESTAT

8. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
10. According to the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. According to the information and explanations given by the management, the company has not made any preferential

allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15. According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and

accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **Milin J. Jani & Co.**
Chartered Accountants
Firm's registration number : 106396W

Milin J. Jani
Proprietor
Membership number : 44077

Date : 24/05/2016
Place : Ahmedabad

BHAGWATI AUTOCAST LIMITED

Annexure 'B' Annexure to the Independent Auditor's report of even date on the Standalone financial statements of Bhagwati Autocast Limited

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Sec.143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls over financial reporting of Bhagwati Autocast Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting was operating effectively as on March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

For **Milind J. Jani & Co.**
Chartered Accountants
Firm's registration number : 106396W

Milind J. Jani
Proprietor
Membership number : 44077

Date : 24/05/2016
Place : Ahmedabad

BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31 st March, 2016 Rupees	As at 31 st March, 2015 Rupees
I EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	1	28,806,840	28,806,840
(b) Reserves & Surplus	2	163,730,676	158,315,538
2) Non-current liabilities			
(a) Long-term borrowings	3	9,808,740	15,260,992
(b) Deferred tax liabilities (Net)		12,921,944	8,790,162
(c) Other Long term liabilities	4	1,382,534	1,333,098
(d) Long-term provisions	5	4,418,883	3,380,295
3) Current liabilities			
(a) Short-term borrowings	6	38,883,668	45,440,852
(b) Trade payables		127,676,593	144,559,393
(c) Other current liabilities	7	13,244,104	12,363,745
(d) Short-term provisions	8	33,263,704	30,561,334
T O T A L ...		<u>434,137,686</u>	<u>448,812,249</u>
II ASSETS			
1) Non-current Assets			
(a) Fixed Assets	9		
(i) Tangible assets		159,441,176	175,061,518
(ii) Intangible assets		1,519,311	1,746,718
(b) Long-term loans and advances	10	304,022	1,039,022
2) Current Assets			
(a) Inventories	11	43,763,715	54,850,935
(b) Trade receivables	12	193,938,880	183,727,864
(c) Cash and cash equivalents	13	2,897,354	4,056,981
(d) Short-term loans and advances	14	32,273,228	28,329,211
T O T A L ...		<u>434,137,686</u>	<u>448,812,249</u>

Significant Accounting Policies 21
The notes are an integral part of these financial statements

As per our report of even date attached

For Milin J. Jani & Co.
Chartered Accountants
Firm Regn. No. 106396W

Milin J Jani
Proprietor
Membership No. 44077

Dr. P. N. Bhagwati
Chairman & Managing Director
(DIN : 00096799)

Reena P. Bhagwati
Jt. Managing Director
(DIN : 00096280)

D. K. Sheth
Chief Financial Officer

P. H. Buch
Director
(DIN : 03411816)

R. J. Shah
Director
(DIN : 01982424)

Place : Ahmedabad
Dated : 24/05/2016

Place : Ahmedabad
Dated : 24/05/2016

BHAGWATI AUTOCAST LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	2015-16 Rupees	2014-15 Rupees
I INCOME			
Revenue from operations	15	643,587,088	644,343,655
II Other Income	16	<u>183,020</u>	<u>547,908</u>
III TOTAL REVENUE (I+II)		643,770,108	644,891,563
IV EXPENDITURE			
Cost of materials consumed	17	264,987,569	322,250,642
Purchases of Stock-in-Trade		8,690,952	4,320,933
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		9,331,133	4,799,624
Employee benefits expense	18	91,795,734	82,029,083
Finance costs	19	6,157,994	7,086,364
Depreciation and amortization expense		23,968,719	30,463,613
Other expenses	20	<u>226,856,083</u>	<u>229,213,250</u>
TOTAL EXPENDITURE		631,788,184	680,163,509
V PROFIT / (LOSS) BEFORE TAX (III-IV)		11,981,924	(35,271,946)
VI TAX EXPENSE :			
(1) Current tax		2,442,976	0
(2) Deferred tax		4,131,782	(11,769,063)
(3) MAT Entitlement		<u>(2,442,976)</u>	<u>0</u>
VII PROFIT / (LOSS) FOR THE YEAR (V-VI)		7,850,142	(23,502,883)
VIII Add/(Less): Excess/(Short)Provision for Tax for earlier years		<u>(7,970)</u>	<u>(2,282,338)</u>
IX NET PROFIT / (LOSS) FOR THE YEAR (VII+VIII)		7,842,172	(25,785,221)
X Earnings per equity share of face value of Rs. 10/- each Basic & Diluted		(2.72)	(8.95)
Significant Accounting Policies	21		
The notes are an integral part of these financial statements			

As per our report of even date attached

For Milin J. Jani & Co.
Chartered Accountants
Firm Regn. No. 106396W

Milin J Jani
Proprietor
Membership No. 44077

Dr. P. N. Bhagwati
Chairman & Managing Director
(DIN : 00096799)

Reena P. Bhagwati
Jt. Managing Director
(DIN : 00096280)

D. K. Sheth
Chief Financial Officer

P. H. Buch
Director
(DIN : 03411816)

R. J. Shah
Director
(DIN : 01982424)

Place : Ahmedabad
Dated : 24/05/2016

Place : Ahmedabad
Dated : 24/05/2016

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2016

NOTE NO. 1 SHARE CAPITAL	As at 31 st March 2016		As at 31 st March 2015	
	Number	Rupees	Number	Rupees
Authorised				
Equity shares of Rs. 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
Issued				
Equity shares of Rs. 10/- each	2,933,637	29,336,370	2,933,637	29,336,370
Subscribed & Paid up				
Equity shares of Rs. 10/- each fully paid up	2,880,684	28,806,840	2,880,684	28,806,840
T O T A L	2,880,684	28,806,840	2,880,684	28,806,840

NOTE NO. 1.1

Particulars	Equity Shares As at 31 st March 2016		Equity Shares As at 31 st March 2015	
	Number	Rupees	Number	Rupees
Share outstanding at the beginning of the year	2,880,684	28,806,840	2,880,684	28,806,840
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	2,880,684	28,806,840	2,880,684	28,806,840

NOTE NO. 1.2

Name of Shareholder	As at 31 st March 2016		As at 31 st March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ms. Reena P. Bhagwati	637,179	22.12	584,888	20.30
Dr. Pravin N. Bhagwati	450,432	15.64	450,432	15.64
M/s. Bhagwati Spherocast Pvt. Ltd.	574,746	19.95	611,246	21.22

NOTE NO. 1.3

During last 5 years the Company has not issued any shares as bonus shares or for payment received otherwise than cash or bought back any share.

NOTE NO. 1.4

There are no unpaid calls from Directors or officers.

NOTE NO. 1.5

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2016, the amount of dividend, per share, recognised as distributions to equity shareholders is Rs. 0.70 (Year ended 31st March 2015 Rs. 0.50)

NOTE NO. 2

RESERVES & SURPLUS	As at	As at
	31 st March, 2016 Rupees	31 st March, 2015 Rupees
(a) Securities premium account		
As per Last Balance Sheet	24,970,640	24,970,640
(b) General reserve		
As per last Balance Sheet	79,524,819	79,524,819
(c) Surplus in Statement of profit and loss		
Opening Balance	53,820,079	82,493,472
(+) Net Profit / (Loss) for the year	7,842,172	(25,785,221)
(-) Proposed dividend	2,016,479	1,440,342
(-) Corporate Tax on Dividend	410,555	293,254
(-) Carrying amount of fixed assets debited to retained earnings where remaining useful life of assets is Nil as on 01-04-2014	0	1,154,576
Closing Balance	59,235,217	53,820,079
T O T A L	163,730,676	158,315,538

BHAGWATI AUTOCAST LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2016

	As at 31 st March, 2016 Rupees	As at 31 st March, 2015 Rupees
NOTE NO. 3		
LONG TERM BORROWINGS		
SECURED		
Term Loans		
From Bank	9,808,740	15,260,992
<p>(Secured against hypothecation of all fixed assets and equitable mortgage of the Land [being survey No. 816] & factory building and further guaranteed by Managing Director of the Company)</p> <p>(Rs. 244.50 Lacs repayable in 60 monthly installments starting from 30-04-14 and Rs. 13.50 Lacs repayable in 36 monthly installments starting from 05-12-14)</p> <p>(There is no continuing default in repayment of loans and interest.)</p>		
T O T A L . . .	9,808,740	15,260,992
NOTE NO. 4		
OTHER LONG TERM LIABILITIES		
Retention money	1,382,534	1,333,098
T O T A L . . .	1,382,534	1,333,098
NOTE NO. 5		
LONG TERM PROVISIONS		
(a) Provision for employee benefits		
Leave encashment (unfunded)	4,418,883	3,380,295
T O T A L . . .	4,418,883	3,380,295
NOTE NO. 6		
SHORT TERM BORROWINGS		
Secured		
Loans repayable on demand		
Working capital loan from bank	32,063,668	38,620,852
<p>(Secured against hypothecation of stock of raw materials, consumable stores, stock in process, finished goods & book debts, plant & machinery and equitable mortgage of the land [bearing survey No. 816] & factory building and further guaranteed by Managing Director)</p> <p>(There is no default as on the balance sheet date in repayment of loans and interest.)</p>		
	32,063,668	38,620,852
Unsecured		
Loans and advances (fixed deposits)		
From related parties		
From Directors	3,870,000	3,870,000
From Company	2,950,000	2,950,000
	6,820,000	6,820,000
(There is no default as on the balance sheet date in repayment of loans and interest.)		
T O T A L . . .	38,883,668	45,440,852

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2016

NOTE NO. 7	As at 31st March, 2016 Rupees	As at 31st March, 2015 Rupees
OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term debt	5,452,254	5,406,485
(b) Unpaid dividend	585,002	531,892
(c) Other payables		
Employee benefits	4,525,779	4,194,534
TDS payable	728,514	597,468
Others	1,952,555	1,633,366
T O T A L . . .	<u>13,244,104</u>	<u>12,363,745</u>

NOTE NO. 8
SHORT TERM PROVISIONS

(a) Provision for employee benefits		
Salary & reimbursements	3,007,692	1,647,815
Gratuity (funded)	2,052,053	2,338,758
Leave encashment (unfunded)	450,165	540,144
Superannuation (funded)	720,000	720,000
(b) Provision for taxation	23,451,961	21,008,985
(c) Others		
Provision for dividend	2,016,479	1,440,342
Provision for corporate tax on dividend	410,555	293,254
Provision for Excise Duty (on Stock of Finished Goods)	1,154,799	2,572,036
T O T A L . . .	<u>33,263,704</u>	<u>30,561,334</u>

BHAGWATI AUTOCAST LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2016
NOTE NO. 9
FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Balance as at 1 April 2015	Additions	Disposals	Balance as at 1 April 2015	Depreciation charge for the year	On disposals	Balance as at 31 March 2016	Balance as at 31 March 2015
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
(a) Tangible Assets								
Land	1,654,143	0	0	0	0	0	1,654,143	1,654,143
Office buildings	5,617,872	0	0	925,623	88,403	0	4,603,846	4,692,249
Guest house building	1,072,000	0	0	56,594	16,947	0	998,459	1,015,406
Factory buildings	46,892,369	1,745,360	0	15,594,571	1,680,505	0	31,362,653	31,297,798
Plant and equipment	204,002,721	1,574,177	0	102,963,752	17,239,071	0	85,374,075	101,038,969
Electrical installations	10,402,737	0	0	3,871,197	847,647	0	4,718,844	6,531,540
Laboratory equipments	1,132,920	0	0	872,592	100,539	0	159,789	260,328
Furniture and fixtures	8,495,011	0	0	2,763,639	689,355	0	3,452,994	5,731,372
Vehicles	3,473,738	71,159	49,437	1,414,976	316,141	35,141	1,695,976	2,058,762
Office equipment	2,045,298	380,049	0	1,643,242	179,587	0	1,822,829	402,056
Computers	2,912,605	467,600	0	2,872,203	255,838	0	3,128,041	40,402
Moulding boxes, patterns & pattern plates	49,073,828	3,721,046	0	28,735,335	2,151,404	0	30,886,739	20,338,493
Total	336,775,242	7,959,391	49,437	161,713,724	23,565,437	35,141	159,441,176	175,061,518
(b) Intangible Assets								
Computer Softwares	3,184,795	175,875	0	1,438,077	403,282	0	1,841,359	1,746,718
Total	339,960,037	8,135,266	49,437	163,151,801	23,968,719	35,141	160,960,487	176,808,236
PREVIOUS YEAR	329,098,328	13,401,976	2,540,267	133,045,354	30,463,613	1,511,742	176,808,236	196,052,974

Note No. 9.1

There is no impairment/revaluation during the year under review.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2016

	As at 31 st March, 2016 Rupees	As at 31 st March, 2015 Rupees
NOTE NO. 10		
LONG TERM LOANS AND ADVANCES		
(a) Security Deposits		
Considered good	304,022	289,022
(b) Advance payment of taxes		
Advance income tax paid	0	750,000
TOTAL . . .	<u>304,022</u>	<u>1,039,022</u>

NOTE NO. 10.1

There is no advance or deposits due from Directors, officers or Company in which Directors are member.

NOTE NO. 11
INVENTORIES (Valued at lower of cost or net realisable value)

(a) Raw materials	6,448,796	7,666,606
(b) Work-in progress	6,851,213	3,427,208
(c) Finished goods	10,393,189	23,148,327
(d) Stores and spares	20,070,517	20,608,794
TOTAL . . .	<u>43,763,715</u>	<u>54,850,935</u>

NOTE NO. 12
TRADE RECEIVABLES

(a) Trade receivables outstanding for a period less than six months from the date they are due for payment considered good	170,607,907	170,170,335
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment considered good	23,330,973	13,557,529
TOTAL . . .	<u>193,938,880</u>	<u>183,727,864</u>

NOTE NO. 12.1

There is no trade receivable due from Directors, officers or Company in which Directors are member.

NOTE NO. 13
CASH AND CASH EQUIVALENTS

(a) Balances with banks		
Earmarked balances (unpaid dividend accounts)	587,002	533,892
Margin money	1,250,000	1,250,000
Balances in current accounts	828,281	2,004,182
	<u>2,665,283</u>	<u>3,788,074</u>
(b) Cash on hand	232,071	268,907
TOTAL . . .	<u>2,897,354</u>	<u>4,056,981</u>

BHAGWATI AUTOCAST LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2016

	As at 31 st March, 2016 Rupees	As at 31 st March, 2015 Rupees
NOTE NO. 14		
SHORT-TERM LOANS AND ADVANCES		
(a) Others		
Unsecured, considered good		
Advances recoverable in cash or in kind	1897.869	1,502,572
Balance with statutory authorities	30.375.359	26,826,639
T O T A L . . .	<u>32.273.228</u>	<u>28.329,211</u>
NOTE NO. 14.1		
There is no loans / advances due from Directors, officers or Company in which Directors are member.		
NOTE NO. 15	2015-16	2014-15
REVENUE FROM OPERATIONS	Rupees	Rupees
Sale of products	727,968,315	727,410,963
Less : Excise duty	84,381,227	83,067,308
T O T A L . . .	<u>663,587,088</u>	<u>644,343,655</u>
NOTE NO. 16		
OTHER INCOME		
Interest income	144,386	120,715
Profit on sale of fixed assets	0	234,853
Sundry credit balances written back	38,634	192,340
T O T A L . . .	<u>183,020</u>	<u>547,908</u>
NOTE NO. 17		
COST OF MATERIAL CONSUMED		
Opening stock	7,666,606	12,072,214
Add : Purchases	263,769,759	317,845,034
Less : Closing stock	6,448,796	7,666,606
T O T A L . . .	<u>264,987,569</u>	<u>322,250,642</u>
NOTE NO. 17.1		
RAW MATERIAL CONSUMED		
(i) Scraps	193,178,362	250,495,539
(ii) Pig iron	40,127,995	34,151,315
(iii) Ferro silicon lumps/granules, ferro silicon mg. master and ferro manganese	17,154,705	21,810,899
(iv) Others	14,526,507	15,792,889
T O T A L . . .	<u>264,987,569</u>	<u>322,250,642</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2016

NOTE NO. 17.2	2015-16	2014-15
VALUE OF RAW MATERIAL CONSUMED	Rupees	Rupees
i) Imported	0	0
% of total consumptions	0%	0%
ii) Indigenous	264,987,569	322,250,642
% of total consumptions	100%	100%

NOTE NO. 17.3

All quantitative details are as certified by the Management and verified by internal Auditors, quantity of sales are based on standard weight basis and further test checked by Internal Auditors.

NOTE NO. 18
EMPLOYEE BENEFIT EXPENSES

a) Salaries and incentives	75,739,093	65,728,212
b) Contributions to provident fund	3,461,989	3,314,345
c) Gratuity fund contributions	2,052,053	2,338,758
d) Staff welfare expenses	1,516,455	1,615,530
e) Managerial Remuneration	9,026,144	9,032,238
TOTAL . . .	<u>91,795,734</u>	<u>82,029,083</u>

NOTE NO. 18.1
THE MANAGERIAL REMUNERATION CONSISTS OF :

a) Salary	6,000,000	6,000,000
b) House rent allowance	1,656,000	1,656,000
c) Contribution to provident funds	576,000	576,000
d) Contribution to superannuation funds	720,000	720,000
e) Reimbursement of expenses	74,144	80,238
TOTAL . . .	<u>9,026,144</u>	<u>9,032,238</u>

NOTE NO. 18.2
Employee defined benefits: Defined benefit plans-as per actuarial valuation on 31st March, 2016
I The amounts recognised in the balance sheet

1 Present value of funded obligations	31,653,835	29,387,405
2 Fair value of plan assets	29,601,782	27,048,647
3 Surplus / (Deficit)	(2,052,053)	(2,338,758)
4 Current Liability	2,052,053	2,338,758
5 Non-current liability	29,601,782	27,048,647
6 Net asset / (liability) recognised in the Balance Sheet	(2,052,053)	(2,338,758)

II The amount recognised in the statement of profit & loss account

1 Current service cost	1,279,518	1,147,357
2 Interest on obligation	2,292,218	2,367,787
3 Expected return on plan assets	(2,502,000)	(2,270,346)
4 Actuarial losses (gains) recognised	530,869	1,093,960
5 Total, included in "employee benefit expense"	2,052,053	2,338,758

BHAGWATI AUTOCAST LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2016

	2015-16 Rupees	2014-15 Rupees
III Changes in the recent value of the benefit obligation representing reconciliation of opening and closing balance thereof		
1 Opening defined benefit obligation	29,387,405	26,413,856
2 Service cost	1,279,518	1,147,357
3 Interest cost	2,292,218	2,367,787
4 Actuarial losses (gains)	367,627	531,312
5 Benefits paid	(1,672,934)	(1,073,007)
6 Closing defined benefit obligation	31,653,834	29,387,405
IV Change in the fair value of plan assets representing reconciliation of the opening and closing balances thereof		
1 Opening fair value of plan assets	27,048,647	23,747,607
2 Expected return	2,502,000	2,270,346
3 Actuarial gains and (losses)	(163,242)	(562,648)
4 Contribution by employer	1,887,310	2,666,349
5 Benefits paid	(1,672,934)	(1,073,007)
6 Closing balance of fair value of plan assets	29,601,782	27,048,647
V Principal actuarial assumption at the balance sheet date		
1 Discount rate	7.65%	7.80%
2 Expected return on plan assets	7.65%	9.25%
3 Annual increase in salary cost	6.00%	6.00%

General description of the defined benefit plan:

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service, or retirement, whichever is earlier. The benefit vests after five years of continuous service.

NOTE NO. 19

FINANCE COST

Interest expense	5,806,069	5,886,124
Other borrowing costs	351,925	1,200,240
TOTAL . . .	6,157,994	7,086,364

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2016

	2015-16 Rupees	2014-15 Rupees
NOTE NO. 20		
OTHER EXPENSES		
Stores & spares consumed	83,912,824	84,903,897
Power & fuel (Refer Note No. 7 of Schedule 21)	82,811,811	84,026,933
Processing charges	44,945,179	42,390,503
Repair to machinery	657,451	1,128,317
Repair to building	1,141,558	1,487,609
Rates & taxes	32,583	17,500
Travelling & conveyance	1,030,918	917,391
Vehicle expenses	680,528	732,505
Legal & professional charges	3,660,747	2,988,746
Sales expenses	2,965,568	2,381,344
Loss on sale of Fixed Assets	9,296	113,378
General charges	5,007,620	8,125,127
TOTAL . . .	<u>226,856,083</u>	<u>229,213,250</u>

NOTE NO. 20.1
PAYMENTS TO THE AUDITORS (INCLUDING SERVICE TAX)

(a) As Auditor	13,740	13,483
(b) For taxation matters	3,435	3,371
(c) For reimbursement of expenses	11,260	8,590
TOTAL . . .	<u>28,435</u>	<u>25,444</u>

NOTE NO. 20.2
EXPENDITURE IN FOREIGN CURRENCY

Foreign travelling	95,543	30,072
TOTAL . . .	<u>95,543</u>	<u>30,072</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2016**NOTE NO. 21****SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS****[A] SIGNIFICANT ACCOUNTING POLICIES****01. Basis of accounting :**

The financial statements have been prepared on historical cost convention in accordance with the generally accepted accounting principles, the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent they are applicable to the Company and the provisions of the Companies Act, 2013.

02. Use of estimates :

The presentation of financial statements in conformity with the generally accepted accounting principles requires, the management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets & liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/materialised.

03. Fixed assets :

Fixed assets are stated at cost net of CENVAT / VAT to the extent applicable, less accumulated depreciation. Direct costs related to acquisition of fixed assets are capitalised when the assets are put to use. These costs include freight, installation cost, duties & taxes and other allocated expenses, including finance cost relating to specific borrowing incurred during the construction period. Moulding boxes, patterns / pattern plates & dies are considered as fixed assets.

04. Depreciation and Amortisation :

Depreciation on fixed assets is provided on Straight Line Method based on the useful life of the assets in the manner prescribed in schedule II to the Companies Act, 2013.

05. Inventories:

Inventories are valued at lower of cost or net realisable value on FIFO basis.

06. Employees Retirement benefit :

Short term employee benefits (which are payable within 12 months after the end of the period in which the employees render service) are measured at cost.

Long term employee benefits (which are payable after the end of 12 months from the end of the period in which the employees render service) and post employment benefits (benefits which are payable after completion of employment) are measured on a discounted basis by the Projected Unit Credit method on the basis of actuarial valuation.

Contribution to provident fund - a defined contribution plan are made in accordance with the statute.

The cost of providing leave encashment and gratuity defined benefit plans are determined using Projected Unit Credit method on the basis of actuarial valuation.

07. Borrowing cost :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

08. Revenue recognition:

Income and Expenditure are recognized and accounted on Accrual Basis. Revenue from sale of goods is recognized on delivery of the goods, when all significant contractual obligations have been satisfied, the property in the goods is transferred for a price, significant risks and rewards of ownership are transferred to customers & no effective ownership is retained. However;

- [a] Revenue in respect of insurance / other claims etc., is recognised only when it is reasonably certain that the ultimate collection will be made.
- [b] Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- [c] Interest subsidy is accounted for on accrual basis and prima facie when there is no uncertainty of final claim.

09. Research and development:

Revenue expenditure on research and development is charged to profit and loss account in the year in which it is incurred. Capital expenditure on assets acquired for research and development is added to the fixed assets.

10. Accounting of CENVAT:

CENVAT credit of excise duty is accounted on the basis of materials including capital goods purchased. CENVAT credit on capital goods, spares etc is accounted on the basis of their date of purchase. CENVAT credit of service tax is accounted on the payment basis of services obtained.

11. Excise duty:

Excise duty payable on finished goods is being accounted for on the basis of clearance of goods.

12. Earning per share:

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax (and includes the post tax effect of extra ordinary items.) The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

13. Taxation:

Tax expense for the year, comprising current tax and deferred tax is included in determining the net profit for the year.

A Provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates. Deferred tax assets are recognised only if there is reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

14. Segment reporting:

The Company deals in only one product segment i.e. "Manufacturing of castings" and hence requirements of AS-17 "segment reporting" issued by ICAI are not applicable.

15. Contingent liabilities & Provisions:

A provision is recognised when the Company has a legal & constructive obligations as results of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a possible or present obligation where it is not possible that an outflow of resources will be required to settle it, contingent assets are neither recognised nor disclosed.

16. Impairment of Assets:

The Company on an annual basis make an assessment of any indicator that may lead to impairment of assets. If any such indication exists, the Company estimates recoverable amount of the assets. If such recoverable amount is less than the carrying amount, than the carrying amount is reduced to its recoverable amount by treating the difference between them as impairment loss and is charged to the profit & loss account.

17. Foreign currency transactions:

[a] Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency of the date of the transaction.

[b] Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate of the date of the transaction; and non-monetary items which are carried of fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

[c] Exchange differences:

Exchange difference arising on the settlement of monetary items or on reporting Company's monetary items of rates different from those of which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

[d] Forward Exchange Contracts not intended for trading:

The premium or discount arising of the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

BHAGWATI AUTOCAST LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2016

[B] NOTES FORMING PART OF THE ACCOUNTS

- 1 Previous year's figures have been regrouped/rearranged/recast wherever necessary so as to make them comparable with current year's figures.
- 2 Letters of balance confirmation have been sent to various parties, and are subject to confirmation and reconciliation if any.
- 3 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the balance sheet, if realised in the ordinary course of the business. Provision for depreciation and all known liabilities have been made in accounts.
- 4 In terms of Accounting Standard 28 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.
- 5 The Company has received demand for excise duty on sale of patterns & moulding boxes for financial years 2001-02, 2002-03, 2003-04, 2004-05 & 2005-06 against which the Company has preferred appeals before Commissioner of excise as well as CESTAT and also paid Rs. 1,153,239/- under protest which has been shown as balance with excise department in the accounts.
- 6 Interest cost for the year is after netting of interest subsidy received / receivable of Rs. Nil (Previous Year Rs. 665,741/-)
- 7 As permitted by CERC & IERC (Regulating authorities), the company has opted for purchase of power through approved Power exchange which has resulted in to gain of Rs. 18.10 Lacs (Previous year Rs. 0.72 Lacs) and power and fuel expenses are reduced to that extent.
- 8 There are no long-term contracts as on 31.03.2016 including contracts for which there are any material foreseeable losses.
- 9 During the year the Company has not any unclaimed dividend for the financial year 2007-08. Hence question of transfer to Investor Education and Protection fund does not arise
- 10 The General charges includes increase / (decrease) in excise duty on opening and closing stock of finished goods.
- 11 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful life of particular assets. The written down value of fixed assets, useful life of which was completed as on 1st April 2014 have been adjusted (net of deferred tax), in the opening balance of Profit and Loss Account amounting to Rs. 11.55 Lacs.

12 Earnings per share :	2015-16	2014-15
Net profit attributable to shareholders (in Rupees)	7,842,172	(25,785,221)
Number of equity shares	2,880,684	2,880,684
Basic earnings per share of Rs. 10/- each (in Rupees)	2,72	(8.95)

13 Contingent liabilities and Commitments (to the extent not provided for)	2015-16	2014-15
	Rupees	Rupees
i Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	0	76,500
(b) Income Tax Demands	5,303,541	1,523,010
(b) Guarantees	12,500,000	12,500,000
(c) Other money for which the company is contingently liable	1,153,239	1,153,239
(e) Bonus liability for 2014-15 (Not provided in view of stay granted by jurisdictional Hon'ble Gujarat High Court.	1,396,328	0
	20,353,108	15,252,749
ii Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	0	0
TOTAL ...	20,353,108	15,252,749

14 RELATED PARTY TRANSACTIONS

Disclosures in respect of transaction with related parties, as defined in Accounting Standard 18 issued by the Institute of Chartered Accountants of India, which have taken place during the year under review are given below:

A List of related parties :

I) Parties where control Exists :

- i) Bhagwati Spherocast Pvt Ltd
- ii) Bhagwati Filters Pvt Ltd

II) Other parties with whom Company entered in to transaction during the year :

- i) Joint ventures : Nil
- ii) Associate : Nil
- iii) Firm in which Director is a Partner
 - a) Mahendra N Shah & Co.
- iv) Firms in which Director's relative is proprietor
 - a) Harish N Shah & Co.
 - b) Chirag M Shah & Co.

III) Key management personnel and enterprises having common key management personnel or their relative
Key management personnel :

- 1) Dr. P N Bhagwati - Managing Director
- 2) Ms. Reena P Bhagwati - Jt. Managing Director
- 3) Mr. D K Sheth - Chief Financial Officer
- 4) Mr. Akshit Soni - Company Secretary

B During the year following transaction were carried out with related parties in the ordinary course of business and at arms length.

Sr. No.	Nature of Transaction	Key Management personnel (Rupees)	Enterprises/ Relatives of Key Management personnel & Other Directors (Rupees)
1	Managerial remuneration (M.D. & JT. M.D.)	9,026,144 (9,032,238)	0 (0)
2	Salaries & Perquisites (Chief Financial Officer)	3,197,283 (2,994,000)	0 (0)
3	Salaries & Perquisites (Company Secretary)	258,178 (155,346)	0 (0)
4	Interest paid / Provided on fixed deposit	319,950 (327,865)	600,750 (600,750)
5	Fixed deposit received / renewal	2,370,000 (2,370,000)	4,450,000 (4,450,000)
6	Services obtained [Incl. of Service Tax]	0 (0)	17,259,775 (15,323,432)

Note : No amount has been provided as doubtful debt or advance/written off or written back in the year in respect of debts due from/to above related parties.

15 Amount due to Micro and small Enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows and No interest has been provided by the Company on the same.

Sr. No.	Particulars	2015-16 Rupees	2014-15 Rupees
1.	Principal amount due, remaining unpaid at the end of the year	9,070,395	10,028,341
2.	Interest thereon due, remaining unpaid at the end of the year	0	0

16. Additional Information

Particulars	2015-16 Rupees	2014-15 Rupees
A SALES		
I) S G Iron Castings	52,671,133	67,517,665
II) C I Castings	693,245,202	683,800,197
Sub Total ... [A]	<u>745,916,335</u>	<u>751,317,862</u>
Less : Sales Returns [Re-used as raw materials]		
I) S G Iron Castings	27,281	0
II) C I Castings	28,268,489	28,450,350
Sub Total ... [B]	<u>28,295,770</u>	<u>28,450,350</u>
Net Sale of Castings [A-B]		
I) S G Iron Castings	52,643,852	67,517,665
II) C I Castings	664,976,713	655,349,847
Sub Total ... [C]	<u>717,620,565</u>	<u>722,867,512</u>

BHAGWATI AUTOCAST LIMITED

Add: Other Sales		
III) Patterns & Moulding Boxes	10,347,750	4,543,453
Total Net Sales	727,968,315	727,410,965
(Sales includes excise duty, education cess & higher secondary education cess)		
	2015-16	2014-15
	Rupees	Rupees
B STOCK OF FINISHED PRODUCTS		
I) S G Iron Castings		
Opening Stock	1,048,184	1,284,178
Closing Stock	751,799	1,048,184
II) C I Castings		
Opening Stock	22,100,142	19,990,686
Closing Stock	9,641,390	22,100,142
C TRADING GOODS (PATTERNS & MOULDING BOXES)		
Opening Stock	0	0
Purchases	9	3
Sales / Consumed	9	3
Closing Stock	0	0
D C.I.F. VALUE OF IMPORTS	0	0
E DIVIDENDS		
(a) Dividends proposed to be distributed to equity shareholders	2,016,479	1,440,342
(Rupees per share)	0.70	0.50
F REMITTANCES IN FOREIGN CURRENCIES FOR DIVIDEND		
I) Number of non resident share holders	66	67
II) Number of shares held	42,391	42,791
III) Net amount of dividend - Current	21,196	38,512
Arrears	N.A.	N.A.

Signature to Notes 1 to 21

As per our separate report of even date attached

For Milin J. Jani & Co.
Chartered Accountants
Firm Regn. No. 106396W

Milin J Jani
Proprietor
Membership No. 44077

Place : Ahmedabad
Dated : 24/05/2016

Dr. P. N. Bhagwati
Chairman & Managing Director
(DIN : 00096799)

Reena P. Bhagwati
Jt. Managing Director
(DIN : 00096280)

D. K. Sheth
Chief Financial Officer

P. H. Buch
Director
(DIN : 03411816)

R. J. Shah
Director
(DIN : 01982424)

Place : Ahmedabad
Dated : 24/05/2016

CASHFLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Particulars	2015-16	2014-15
[RS]	[RS]	[RS]
[A] CASH FLOW FROM OPERATING ACTIVITIES :		
NET (LOSS) / PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	11,981,924	(35,271,946)
ADJUSTMENTS FOR :		
- Depreciation	23,968,719	30,463,613
- Profit on Sale of Fixed Assets	-	(234,853)
- Depreciation Reserve written back	(35,141)	(1,511,742)
- Loss on Sale of Fixed Assets	9,296	113,378
- Interest / Dividend (Net)	<u>6,013,608</u>	<u>6,965,649</u>
	<u>29,956,482</u>	<u>35,796,045</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	41,938,406	524,099
ADJUSTMENTS FOR :		
- Trade And Other Receivables	(14,170,033)	70,950,273
- Inventories	11,087,220	7,247,306
- Trade Payables	<u>(15,447,341)</u>	<u>(10,731,664)</u>
	<u>(18,530,154)</u>	<u>67,465,915</u>
CASH GENERATED FROM OPERATIONS	23,408,252	67,990,014
- Interest Paid	(6,157,994)	(7,086,364)
- Direct Taxes Paid	<u>3,192,976</u>	<u>(29,115,685)</u>
CASH FLOW BEFORE EXTRAORDINARY ITEMS	20,443,234	31,787,965
EXTRAORDINARY ITEMS		
Prior Period Adjustments	(7,970)	(2,282,338)
NET CASH FROM OPERATING ACTIVITIES	<u>20,435,264</u>	<u>29,505,627</u>
[B] CASH FLOW FROM INVESTING ACTIVITIES :		
- Purchase of Fixed Assets	(8,135,265)	(13,401,976)
- Sale of Fixed Assets with profit / (Loss)	40,141	2,661,742
- Interest Received	144,386	120,715
NET CASH USED IN INVESTING ACTIVITIES	<u>(7,950,738)</u>	<u>(10,619,519)</u>
[C] CASH FLOW FROM FINANCING ACTIVITIES :		
- Proceeds From Long Term/Short Term Borrowings	-	1,209,478
- Repayment of Long Term/Short Term Borrowings	(11,963,668)	(18,979,178)
- Dividend Paid	(1,680,485)	(2,938,517)
NET CASH USED IN FINANCING ACTIVITIES	<u>(13,644,153)</u>	<u>(20,708,217)</u>
NET CASH INCREASE IN CASH AND CASH EQUIVALENTS	<u>(1,159,627)</u>	<u>(1,822,109)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE YEAR	<u>4,056,981</u>	<u>5,879,090</u>
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	<u>2,897,354</u>	<u>4,056,981</u>

For Milin J. Jani & Co.
Chartered Accountants
Firm Regn. No. 106396W

Milin J Jani
Proprietor
Membership No. 44077

Dr. P. N. Bhagwati
Chairman & Managing Director
(DIN : 00096799)

Reena P. Bhagwati
Jt. Managing Director
(DIN : 00096280)

D. K. Sheth
Chief Financial Officer

P. H. Buch
Director
(DIN : 03411816)

R. J. Shah
Director
(DIN : 01982424)

Place : Ahmedabad
Dated : 24/05/2016

Place : Ahmedabad
Dated : 24/05/2016

BHAGWATI AUTOCAST LIMITED



BHAGWATI AUTOCAST LIMITED Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L27100GJ1981PLC004718

Name of Company: BHAGWATI AUTOCAST LIMITED

Registered Office: Survey No. 816, Village Rajoda, Nr. Bavla, Ahmedabad-382220.

Name of Member(s) :
Registered Address :
E-Mail Id :
Folio No/Client Id :
DP ID :

I/We, being the member(s) of _____ equity shares of Bhagwati Autocast Limited, hereby appoint:

1) Name: _____ Address: _____ e-Mail ID: _____
or failing him

2) Name: _____ Address: _____ e-Mail ID: _____
or failing him

3) Name: _____ Address: _____ e-Mail ID: _____

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on Wednesday, 21st September, 2016 at 11:00 a.m. at Survey No. 816, Village Rajoda, Nr. Bavla, Ahmedabad- 382220 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
2. Declaration of Dividend on Equity Shares		
3. Re-appointment of Ms. Reena P. Bhagwati who retires by rotation		
4. Appointment of Auditors and fixing their remuneration		

Signed this..... day of.....2016.

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Affix a
Revenue
Stamp

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate
- Also please refer to Note No.1 of the Notice convening the Annual General Meeting.
- For resolutions, relevant information and notes, please refer to the Notice of 34th Annual general Meeting.

