

BHAGWATI AUTOCAST LIMITED

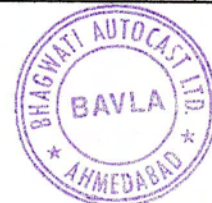
Regd. Office: Survey No. 259(Old Survey No.816), Village : Rajoda, Bavla-Sanand Road, Dist. : Ahmedabad 382 220

Phone: +91 2714 232283 / 232383 / 232983 , email: cs@bhagwati.com , CIN: L27100GJ1981PLC004718

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(Rs. in Lakhs except EPS)

	particulars	Quarter ended			Year ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	2518.96	3289.43	2402.59	11996.24	9235.07
II	Other Income	1.47	1.00	2.14	4.34	20.30
III	Total Revenue	2520.43	3290.43	2404.73	12000.58	9255.37
IV	Expenses:					
	a) Excise Duty paid	0.00	0.00	0.00	0.00	284.27
	b) Cost of Material Consumed	1170.04	1628.05	1150.02	5823.70	3860.17
	c) Purchases of stock-in-trade	46.84	0.13	28.06	68.15	66.43
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.94	(18.24)	(43.76)	10.87	18.23
	e) Employees benefit expenses	294.68	329.37	289.68	1243.30	1120.62
	f) Depreciation and amortization expenses	65.00	59.12	45.64	233.20	211.49
	g) Power & Fuel	315.38	378.00	309.71	1412.29	1182.75
	h) Finance Cost	30.72	26.60	21.30	109.79	94.47
	i) Consumption of Stores & Spares	316.33	460.82	366.75	1616.53	1374.47
	j) Other expenses	215.18	287.68	267.89	989.72	897.18
	Total expenses (IV)	2458.11	3151.53	2435.29	11507.55	9110.08
V	Profit/(Loss) before exceptional items and tax (III-IV)	62.32	138.90	(30.56)	493.03	145.29
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before Tax (V-VI)	62.32	138.90	(30.56)	493.03	145.29
VIII	Tax Expenses:					
	a) Current Tax	22.65	38.33	(8.92)	144.18	63.37
	b) Deferred Tax	(0.05)	0.60	(0.30)	(25.39)	(14.44)
	c) Short / (excess) provision	5.14	0.00	0.00	5.14	(14.56)
IX	Profit/(Loss) for the period from Continuing operations (VII-VIII)	34.58	99.97	(21.34)	369.10	110.92
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) for the period from discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX-XII)	34.58	99.97	(21.34)	369.10	110.92
XIV	Other Comprehensive Income					
	a) Items that will not be reclassified to profit or loss	2.28	(0.44)	(1.74)	0.98	(1.74)
	b) Income tax relating to items that will not be reclassified as profit or loss	(0.63)	0.12	0.58	(0.27)	0.58
	c) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	d) Income tax relating to items that will be reclassified as profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)	36.23	99.65	(22.50)	369.81	109.76
XVI	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07	288.07
XVII	Reserves excluding revaluation reserves				2202.82	1860.80
XVIII	Earning Per Share (of Rs. 10/- each) (Not annulised)					
	a) Basic	1.20	3.47	(0.74)	12.81	3.85
	b) Diluted	1.20	3.47	(0.74)	12.81	3.85



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

Notes :

- [1] The above audited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at the meeting held on May 29, 2019. The audit as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- [2] The financial results for the quarter and year ended March 31, 2019 have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended from time to time.
- [3] The figures in respect of results for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the Audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.
- [4] The Company operates in a single segment and in line with Ind AS - 108 "Operating Segments", the operation of the Company fall under "Manufacturing of Castings" business which is considered to be the only reportable business segment.
- [5] The Board of Directors have recommended a final dividend of Rs. 1.00 per equity share (10 % of the face value of Rs.10 each) for the financial year ended March 31, 2019 subject to the approval of shareholders at the ensuing Annual General Meeting.
- [6] With the applicability of Goods and Service Tax (GST) effective July 01,2017, revenue from operations is disclosed net of GST. Accordingly, revenue from operations and total expenses for the twelve months ended March 31, 2019 are not comparable with the figures for the twelve months ended March 31, 2018 presented in the above results.
- [7] The figures for the previous period has been regrouped/rearranged to make them comparable with current period figures.

Place : Ahmedabad

Dated :29/05/2019



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

A handwritten signature in black ink, appearing to read "Dr. P N Bhagwati".

**Dr. P N Bhagwati
Managing Director
DIN - 00096799**

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Bhagwati Autocast Limited

1. We have audited the accompanying statement of standalone financial results of Bhagwati Autocast Limited (the "Company") for the quarter and financial year ended March 31, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified u/s 143(10) of the Companies Act, 2013 and other authoritative announcements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material



misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
6. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5,2016; and
 - (ii) gives a true and fair view, in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the financial year ended March 31,2019.
7. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place :Ahmedabad
Date :May 29,2019



For, Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

Chirag M. Shah
Partner

Membership No. 045706

BHAGWATI AUTOCAST LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2019

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
I ASSETS		
1) Non-Current Assets		
(a) Property, Plant and Equipment	1,527.45	1,437.72
(b) Capital Work-in-Progress	82.71	1.62
(c) Intangible Assets	2.73	10.30
(d) Financial Assets		
(i) Loans	0.30	47.64
(e) Other Non-Current Assets	65.48	23.38
Total Non-Current Assets	1,678.67	1,520.66
2) Current Assets		
(a) Inventories	594.75	651.92
(b) Financial Assets		
(i) Trade Receivables	2,962.55	2,933.39
(ii) Cash and Cash Equivalents	5.57	55.83
(iii) Bank Balances other than (ii) above	28.66	22.84
(iv) Loans	0.57	0.00
(v) Other Financial Assets	0.00	0.16
(c) Current Tax Assets (Net)	0.00	8.29
(d) Other Current Assets	43.98	46.13
Total Current Assets	3,636.08	3,718.56
TOTAL ASSETS	5,314.75	5,239.22
II EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share Capital	288.07	288.07
(b) Other Equity	2,202.82	1,860.80
Total Equity	2,490.89	2,148.87
2) LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	42.40	0.00
(b) Provisions	40.60	33.02
(c) Deferred Tax Liabilities (Net)	99.58	124.71
Total Non-Current Liabilities	182.58	157.73
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	811.48	772.32
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	192.35	0.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,386.68	1,930.70
(iii) Other Financial Liabilities	146.41	126.38
(b) Other Current Liabilities	48.46	63.84
(c) Provisions	52.04	39.38
(d) Current Tax Liabilities (Net)	3.86	0.00
Total Current Liabilities	2,641.28	2,932.62
TOTAL EQUITY AND LIABILITIES	5,314.75	5,239.22

Place : Ahmedabad
Dated : 29/05/2019



By Order of the Board of Directors
For Bhagwati Autocast Ltd

(Signature)

Dr. P N Bhagwati
Managing Director
DIN - 00096799

BHAGWATI AUTOCAST LIMITED

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Extract of Audited financial results for the quarter and Year ended 31st March 2019

(Rs. in Lakhs except EPS)

Sr. No.	particulars	Quarter ended		Year Ended	
		31/03/2019	31/03/2018	31/03/2019	31/03/2018
		Audited	Audited	Audited	Audited
1	Total Income from operations	2520.43	2404.73	12000.58	9255.37
2	Net Profit / (Loss) for the period (before tax and exceptional items)	62.32	(30.56)	493.03	145.29
3	Net Profit / (Loss) for the period before tax (after exceptional items)	62.32	(30.56)	493.03	145.29
4	Net Profit for the period after tax (after exceptional items)	34.58	(21.34)	369.10	110.92
5	Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	36.23	(22.50)	369.81	109.76
6	Equity share capital (Face value per share Rs. 10/- each)	288.07	288.07	288.07	288.07
7	Earnings per share (before and after extraordinary items) (of Rs. 10/- each) Basic & Diluted	1.20	(0.74)	12.81	3.85

Notes:

- [1] The above financial results were reviewed by Audit Committee and thereafter approved by the Board of Directors of the Company at the meeting held on May 29, 2019. The audit as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company and the related report is being submitted to the concerned exchanges.
- [2] The above is an extract of the detailed format of financial results for the quarter and Year ended 31st March 2019, filed with the Stock Exchanges, under regulation 33 of SEBI (listing obligations & disclosure requirements) regulations, 2015. The full format of the financial result are available on Company's website www.bhagwati.com and on the stock exchange's website www.bseindia.com.

Place : Ahmedabad
Dated :29/05/2019



By Order of the Board of Directors
For Bhagwati Autocast Ltd


Dr. P N Bhagwati
Managing Director
DIN - 00096799