

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

(Rs. in Lakhs except EPS)

	particulars	Quarter ended			Year ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	2375.77	2387.01	2518.96	10050.03	11996.24
II	Other Income	0.78	2.57	1.47	12.13	4.34
<b>III</b>	<b>Total Revenue</b>	<b>2376.55</b>	<b>2389.58</b>	<b>2520.43</b>	<b>10062.16</b>	<b>12000.58</b>
<b>IV</b>	<b>Expenses:</b>					
	a) Cost of Material Consumed	1030.61	1000.80	1170.04	4339.69	5823.70
	b) Purchases of stock-in-trade	29.44	12.55	46.84	73.52	68.15
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.67)	31.35	3.94	6.98	10.87
	d) Employees benefit expenses	303.27	316.19	294.68	1222.60	1243.30
	e) Depreciation and amortization expenses	56.57	62.72	65.00	240.55	233.20
	f) Power & Fuel	339.94	350.58	315.38	1388.86	1412.29
	g) Finance Cost	23.31	21.04	30.72	99.68	109.79
	h) Consumption of Stores & Spares	357.05	379.99	316.33	1505.68	1616.53
	i) Other expenses	224.40	218.59	215.18	880.15	989.72
	<b>Total expenses (IV)</b>	<b>2311.92</b>	<b>2393.81</b>	<b>2458.11</b>	<b>9757.71</b>	<b>11507.55</b>
<b>V</b>	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>64.63</b>	<b>(4.23)</b>	<b>62.32</b>	<b>304.45</b>	<b>493.03</b>
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
<b>VII</b>	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>64.63</b>	<b>(4.23)</b>	<b>62.32</b>	<b>304.45</b>	<b>493.03</b>
<b>VIII</b>	<b>Tax Expenses:</b>					
	a) Current Tax	18.96	(2.71)	22.65	82.70	144.18
	b) Deferred Tax	6.06	(0.71)	(0.05)	9.02	(25.39)
	c) Short / (excess) provision	(3.48)	0.00	5.14	(3.48)	5.14
<b>IX</b>	<b>Profit/(Loss) for the period from Continuing operations (VII-VIII)</b>	<b>43.09</b>	<b>(0.81)</b>	<b>34.58</b>	<b>216.21</b>	<b>369.10</b>
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) for the period from discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
<b>XIII</b>	<b>Profit/(Loss) for the period (IX-XII)</b>	<b>43.09</b>	<b>(0.81)</b>	<b>34.58</b>	<b>216.21</b>	<b>369.10</b>
<b>XIV</b>	<b>Other Comprehensive Income</b>					
	a) Items that will not be reclassified to profit or loss	3.10	(4.98)	2.28	(1.39)	0.98
	b) Income tax relating to items that will not be reclassified as profit or loss	(0.86)	1.39	(0.63)	0.39	(0.27)
	c) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	d) Income tax relating to items that will be reclassified as profit or loss	0.00	0.00	0.00	0.00	0.00
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>45.33</b>	<b>(4.40)</b>	<b>36.23</b>	<b>215.21</b>	<b>369.81</b>
XVI	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07	288.07
<b>XVII</b>	Reserves excluding revaluation reserves				2383.30	2202.82
<b>XVIII</b>	<b>Earning Per Share (of Rs. 10/- each) ( Not annulised)</b>					
	a) Basic	1.50	(0.03)	1.20	7.51	12.81
	b) Diluted	1.50	(0.03)	1.20	7.51	12.81



Regd. Office: Survey No. 816 (New Survey No.259), Village : Rajoda, Near Bavla, Dist. : Ahmedabad 382 220  
Phone: +91 2714 232283 / 232983 / 232066 , email: cs@bhagwati.com , CIN: L27100GJ1981PLC004718

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020****Notes :**

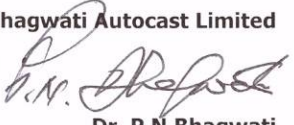
- [1] The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on June 18, 2020. The audit as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- [2] The financial results for the quarter and year ended March 31, 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- [3] The figures in respect of results for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures of 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 operations of the Company fall under "Manufacturing of Castings" which is considered to be the only reportable business segment.
- [5] The Company has assessed the probable impact of covid 19 pandemic. It has considered internal and external information available up to the date of approval of these financial results and has performed analysis based on current estimates in assessing the recoverability of its assets including trade receivables, inventories, other financial and non-financial assets for possible impact on these financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any material impact on these financial results. However, the assessment of Impact of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic condition.
- [6] The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.
- [7] The Board of Directors 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, 2020 subject to the approval of shareholders at the ensuing Annual General Meeting.

Place : Ahmedabad

Dated : 18/06/2020

**By Order of the Board of Directors  
For, Bhagwati Autocast Limited**



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

**BHAGWATI AUTOCAST LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2020**

(Rupees in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>I ASSETS</b>		
<b>1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,616.56	1,527.45
(b) Capital Work-in-Progress	0.00	82.71
(c) Intangible Assets	0.82	2.73
(d) Financial Assets		
(i) Loans	0.30	0.30
(e) Other Non-Current Assets	19.27	65.48
<b>Total Non-Current Assets</b>	<b>1,636.95</b>	<b>1,678.67</b>
<b>2) Current Assets</b>		
(a) Inventories	634.44	594.75
(b) Financial Assets		
(i) Trade Receivables	2,902.97	2,962.55
(ii) Cash and Cash Equivalents	13.79	5.57
(iii) Bank Balances other than (ii) above	46.39	28.66
(iv) Loans	1.03	0.57
(v) Other Financial Assets	0.33	0.00
(c) Current Tax Assets (Net)	0.00	0.00
(d) Other Current Assets	58.11	43.98
<b>Total Current Assets</b>	<b>3,657.06</b>	<b>3,636.08</b>
<b>TOTAL ASSETS</b>	<b>5,294.01</b>	<b>5,314.75</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
(a) Equity Share Capital	288.07	288.07
(b) Other Equity	2,383.30	2,202.82
<b>Total Equity</b>	<b>2,671.37</b>	<b>2,490.89</b>
<b>2) LIABILITIES</b>		
<b>Non-Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	88.56	42.40
(b) Provisions	41.44	40.60
(c) Deferred Tax Liabilities (Net)	108.22	99.58
<b>Total Non-Current Liabilities</b>	<b>238.22</b>	<b>182.58</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	476.60	811.48
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	33.89	192.35
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,601.77	1,386.68
(iii) Other Financial Liabilities	148.18	146.41
(b) Other Current Liabilities	76.03	48.46
(c) Provisions	42.42	52.04
(d) Current Tax Liabilities (Net)	5.53	3.86
<b>Total Current Liabilities</b>	<b>2,384.42</b>	<b>2,641.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,294.01</b>	<b>5,314.75</b>

Place : Ahmedabad  
Dated :18/06/2020



By Order of the Board of Directors  
For Bhagwati Autocast Ltd

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

**BHAGWATI AUTOCAST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

(Rupees in Lakhs)

Particulars	2019-2020		2018-2019	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax as per Statement of Profit & Loss		304.45		493.03
Adjustments :				
Depreciation and Amortization	240.55		233.20	
Interest Income	(1.82)		(2.21)	
Actuarial gains/ (losses) on post employment defined benefit plans	(1.39)		0.98	
Loss/(Profit) on sale/discard of fixed assets	(7.61)		(1.84)	
Finance costs	99.68		109.79	
Provision for Expected Credit Loss (ECL)	4.78		0.00	
Sundry Balance written off/(written back)	(0.07)	334.12	(0.23)	339.69
Operating Profit before working capital		638.57		832.72
Adjusted for :				
i) Trade & other Receivables	68.35		(28.06)	
ii) Inventories	(39.69)		57.17	
iii) Trade Payable & other liabilities	23.36		(356.62)	
		52.02		(327.51)
Cash generated from operations		690.59		505.21
Direct Tax Paid		(77.54)		(137.17)
<b>Net Cash from Operating Activities</b>		<b>613.05</b>		<b>368.04</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets	(253.22)		(398.79)	
Interest Income	1.49		2.21	
Sale of Fixed Assets	15.80		4.18	
<b>Net Cash used in Investing Activities</b>		<b>(235.93)</b>		<b>(392.40)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from long term borrowings (net of repayment)	96.84		65.87	
Increase/(Decrease) in short term borrowings	(334.88)		39.16	
Interest Paid	(96.64)		(103.83)	
Dividend and Dividend Distribution Tax	(34.22)		(27.08)	
<b>Net Cash from Financing Activities</b>		<b>(368.90)</b>		<b>(25.88)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b>		<b>8.22</b>		<b>(50.26)</b>
Opening Balance of Cash & Cash equivalents		5.57		55.83
Closing Balance of Cash & Cash equivalents		13.79		5.57
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>		<b>8.22</b>		<b>(50.26)</b>

Place : Ahmedabad  
Dated :18/06/2020



By Order of the Board of Directors  
For Bhagwati Autocast Ltd

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

**MAHENDRA N. SHAH & CO.**  
**CHARTERED ACCOUNTANTS**

**CA CHIRAG M. SHAH** B.Com., L.L.B., F.C.A. D.I.S.A  
**CA RASHMI B. SHETH** B.Com., F.C.A.  
**CA MILAN P. SHAH** B.Com., F.C.A.  
**CA MADHUKANT T. PATEL** B.Com., L.L.B., F.C.A.

201, Pinnacle Business Park,  
Corporate Road,  
Nr. Auda Garden, Prahladnagar,  
AHMEDABAD- 380015 India  
Ph. 079-2970 5151-52, 40085086  
Email : mnshahco@gmail.com  
info@mnshahca.com  
Web : www.mnshahca.com

**Independent Auditors' Report**

To the Board of Directors of  
**Bhagwati Autocast Limited**

**Report on the audit of the Financial Results for the Quarter and Year ended 31.3.2020**

**Opinion:**

We have audited the accompanying financial results of **Bhagwati Autocast Limited** ('the Company') for the quarter and year ended March 31, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- a. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to note no. 5 of the financial results, wherein management while concluding no significant impact due to COVID-19 on the current year's financial results, has considered internal and external source of information relating to economic forecasts and estimates on realizability of various classes of assets and expects to recover the carrying amounts of these assets. However, the assessment of Impact of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic condition.



Our opinion is not modified in respect of the above matter.

### **Management's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2020 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Place: Ahmedabad  
Date: 18/06/2020



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

*Chirag M. Shah*  
Chirag M. Shah  
Partner

Membership No. 45706

UDIN :- 20045706AAAA DI 8765

Regd. Office: Survey No. 816 (New Survey No.259), Village : Rajoda, Near Bavla, Dist. : Ahmedabad 382 220

Phone: +91 2714 232283 / 232983 / 232066 , email: cs@bhagwati.com , CIN: L27100GJ1981PLC004718

**Extract of Audited financial results for the quarter and Year ended 31st March 2020**

(Amount Rs. in Lakhs except EPS)

Sr. No.	particulars	Quarter ended		Year Ended	
		31/03/2020	31/03/2019	31/03/2020	31/03/2019
		Audited	Audited	Audited	Audited
1	Total Income from operations	2376.55	2520.43	10062.16	12000.58
2	Net Profit / (Loss) for the period (before tax and exceptional items)	64.63	62.32	304.45	493.03
3	Net Profit / (Loss) for the period before tax (after exceptional items)	64.63	62.32	304.45	493.03
4	Net Profit for the period after tax (after exceptional items)	43.09	34.58	216.21	369.10
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	45.33	36.23	215.21	369.81
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	1.50	1.20	7.51	12.81

**Notes:**

- [1] The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on June 18, 2020. The limited review as required under Regulation 33 of the SEBI (Listing Obligations 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 stock exchanges.
- [2] The financial results for the Quarter and year ended March 31, 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- [3] The above is an extract of the detailed format of Financial Results for the Quarter and year ended 31st March, 2020, filed with the Stock Exchanges, under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results is available on the Stock Exchange website [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.bhagwati.com](http://www.bhagwati.com)

Place : Ahmedabad  
Dated : 18/06/2020



**By Order of the Board of Directors  
For, Bhagwati Autocast Limited**

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