

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(Rs. in Lakhs except EPS)

	particulars	Quarter ended			Year ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	1217.43	2375.77	2302.75	10050.03
II	Other Income	0.59	0.78	7.44	12.13
III	Total Revenue	1218.02	2376.55	2310.19	10062.16
IV	Expenses:				
	a) Cost of Material Consumed	489.24	1030.61	1084.81	4339.69
	b) Purchases of stock-in-trade	0.00	29.44	15.70	73.52
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.89	(52.67)	(94.16)	6.98
	d) Employees benefit expenses	254.37	303.27	283.55	1222.60
	e) Depreciation and amortization expenses	56.66	56.57	60.62	240.55
	f) Power & Fuel	171.02	339.94	313.01	1388.86
	g) Finance Cost	7.98	23.31	26.99	99.68
	h) Consumption of Stores & Spares	189.03	357.05	351.99	1505.68
	i) Other expenses	116.71	224.40	192.79	880.15
	Total expenses (IV)	1318.90	2311.92	2235.30	9757.71
V	Profit/(Loss) before exceptional items and tax (III-IV)	(100.88)	64.63	74.89	304.45
VI	Exceptional items	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before Tax (V-VI)	(100.88)	64.63	74.89	304.45
VIII	Tax Expenses:				
	a) Current Tax	0.00	18.96	19.93	82.70
	b) Deferred Tax	(4.09)	6.06	(1.00)	9.02
	c) Short / (excess) provision	0.00	(3.48)	0.00	(3.48)
IX	Profit/(Loss) for the period from Continuing operations (VII-VIII)	(96.79)	43.09	55.96	216.21
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	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
XIII	Profit/(Loss) for the period (IX-XII)	(96.79)	43.09	55.96	216.21
XIV	Other Comprehensive Income				
	a) Items that will not be reclassified to profit or loss	(0.35)	3.10	0.25	(1.39)
	b) Income tax relating to items that will not be reclassified as profit or loss	0.10	(0.86)	(0.07)	0.39
	c) Items that will be reclassified to profit or loss	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
XV	Total Comprehensive Income for the period (XIII+XIV)	(97.04)	45.33	56.14	215.21
XVI	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07
XVII	Reserves excluding revaluation reserves				2383.30
XVIII	Earning Per Share (of Rs. 10/- each) (Not annulised)				
	a) Basic	(3.36)	1.50	1.94	7.51
	b) Diluted	(3.36)	1.50	1.94	7.51



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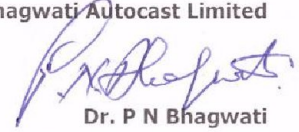
Notes :

- [1] The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the company in its meeting held on September 2, 2020.
- [2] The Statutory Auditors of the company have conducted Limited Review of the financial results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- [3] The financial results for the quarter ended June 30, 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.
- [4] The operations and financial results for the quarter have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed in 2nd week of May'20 with requisite precautions, limited availability of workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarter. While there is no material impact on the carrying amounts of assets of the Company, considering the uncertainties associated with COVID-19, the Company will continue to closely monitor any material changes to future economic conditions.
- [5] 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.
- [6] Previous period figures have been rearranged / regrouped wherever necessary.

Place : Ahmedabad
Dated : 02/09/2020

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




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.
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Limited review report on Unaudited Quarterly Financial Results of Bhagwati Autocast Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Bhagwati Autocast Limited
Ahmedabad

We have reviewed the accompanying statement of unaudited financial results of **Bhagwati Autocast Limited** ("the company") for the quarter ended June 30, 2020 ("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 amended (the listing Regulations)

This statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

We draw your attention to Note no. 4 of the statement, which states the impact of COVID-19 pandemic on the operations of the company. Our conclusion is not modified in respect of this matter.

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



Date: 02/09/2020
Place: Ahmedabad

Chirag M. Shah
Chirag M. Shah
Partner

Mem. No. 045706

UDIN:- 20045106 AAAAFW 7876