



BHAGWATI AUTOCAST LIMITED

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs. in Lakhs except EPS)

	particulars	Quarter ended			Half Year ended		Year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2750.60	1217.43	2984.50	3968.03	5287.25	10050.03
II	Other Income	3.13	0.59	1.35	3.72	8.79	12.13
III	Total Revenue	2753.73	1218.02	2985.85	3971.75	5296.04	10062.16
IV	Expenses:						
	a) Cost of Materials Consumed	1249.37	489.24	1223.47	1738.61	2308.28	4339.69
	b) Purchases of stock-in-trade	4.75	0.00	15.83	4.75	31.53	73.52
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.36)	33.89	122.46	10.53	28.30	6.98
	d) Employees benefit expenses	324.72	254.37	319.59	579.09	603.14	1222.60
	e) Depreciation and amortization expenses	57.75	56.66	60.64	114.41	121.26	240.55
	f) Power & Fuel	404.45	171.02	385.33	575.47	698.34	1388.86
	g) Finance Cost	11.67	7.98	28.34	19.65	55.33	99.68
	h) Consumption of Stores & Spares	437.10	189.03	416.65	626.13	768.64	1505.68
	i) Other expenses	247.20	116.71	244.37	363.91	437.16	880.15
	Total expenses (IV)	2713.65	1318.90	2816.68	4032.55	5051.98	9757.71
V	Profit/(Loss) before exceptional items and tax (III-IV)	40.08	(100.88)	169.17	(60.80)	244.06	304.45
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before Tax (V-VI)	40.08	(100.88)	169.17	(60.80)	244.06	304.45
VIII	Tax Expenses:						
	a) Current Tax	0.00	0.00	46.54	0.00	66.47	82.70
	b) Deferred Tax	(10.47)	(4.09)	4.66	(14.56)	3.66	9.02
	c) Short / (excess) provision	0.00	0.00	0.00	0.00	0.00	(3.48)
IX	Profit/(Loss) for the period from Continuing operations (VII-VIII)	50.55	(96.79)	117.97	(46.24)	173.93	216.21
X	Profit/(Loss) from discontinued operations	0.00	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	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	0.00
XIII	Profit/(Loss) for the period (IX-XII)	50.55	(96.79)	117.97	(46.24)	173.93	216.21
XIV	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	(0.34)	(0.35)	0.24	(0.69)	0.49	(1.39)
	b) Income tax relating to items that will not be reclassified as profit or loss	0.09	0.10	(0.07)	0.19	(0.14)	0.39
	c) Items that will be reclassified to profit or loss	0.00	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	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)	50.30	(97.04)	118.14	(46.74)	174.28	215.21
XVI	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07	288.07	288.07
XVII	Reserves excluding revaluation reserves						2383.30
XVIII	Earning Per Share (of Rs. 10/- each) (Not annualised)						
	a) Basic	1.75	(3.36)	4.10	(1.61)	6.04	7.51
	b) Diluted	1.75	(3.36)	4.10	(1.61)	6.04	7.51





BHAGWATI AUTOCAST LIMITED

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

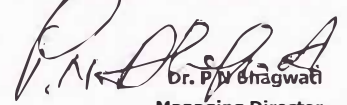
Notes :

- [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 November 04, 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 and half year ended September 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 1st 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. 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 : 04/11/2020



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


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



BHAGWATI AUTOCAST LIJIMITED

Regd. Office: Survey No. 816 (New Survey No. 259), Village : Rajoda, Near Bavla, Dist. : Ahmedabad 382 220
Phone: +91 2714 232283 / 232383 / 232983, email: cs@bhagwati.com, CIN: L27100GJ1981PLC004718

STATEMENT OF CASH FLOW

(Amount Rs. In Lakhs)

Particulars	Half year ended 30-09-2020		Year ended 31-03-2020	
	Unaudited		Audited	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit & Loss		(60.80)		304.45
Adjustments :				
Depreciation and Amortization	114.41		240.55	
Interest Income	(0.61)		(1.82)	
Actuarial gains/ (losses) on post employment defined benefit plans	(0.69)		(1.39)	
Loss/(Profit) on sale/discard of fixed assets	8.47		(7.61)	
Finance costs	19.65		99.68	
Provision for Expected Credit Loss (ECL)	0.00		4.78	
Sundry Balance written off/(written back)	0.04	141.27	(0.07)	334.12
Operating Profit before working capital		80.47		638.57
Adjusted for :				
i) Trade & other Receivables	168.24		68.35	
ii) Inventories	(7.62)		(39.69)	
iii) Trade Payable & other liabilities	60.83		23.36	
Cash generated from operations		221.45		52.02
Direct Tax Paid		(35.00)		(77.54)
Net Cash from Operating Activities [A]		266.92		613.05
B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(63.47)		(253.22)	
Interest Income	0.23		1.49	
Sale of Fixed Assets	0.00		15.80	
Net Cash used in Investing Activities [B]		(63.24)		(235.93)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings (net of repayment)	(24.61)		96.84	
Increase/(Decrease) in short term borrowings	(46.97)		(334.88)	
Interest Paid	(19.40)		(96.64)	
Dividend and Dividend Distribution Tax	0.00		(34.22)	
Net Cash from Financing Activities [C]		(90.98)		(368.90)
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)		112.70		8.22
Opening Balance of Cash & Cash equivalents		13.79		5.57
Closing Balance of Cash & Cash equivalents		126.49		13.79
Net Increase/(Decrease) in Cash & Cash Equivalents		112.70		8.22

Place : Ahmedabad

Dated : 04/11/2020



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

(Signature)
Dr. P N Bhagwati

**Managing Director
DIN - 00096799**



BHAGWATI AUTOCAST LIMITED

Regd. Office: Survey No. 816 (New Survey No. 259), Village : Rajoda, Near Bavla, Dist. : Ahmedabad 382 220
 Phone: +91 2714 232283 / 232383 / 232983, email: cs@bhagwati.com, CIN: L27100GJ1981PLC004718

STATEMENT OF ASSETS AND LIABILITIES

(Amount Rs. In Lakhs)

Particulars	As At	As At
	30-09-2020	31-03-2020
	Unaudited	Audited
I ASSETS		
1) Non-Current Assets		
(a) Property, Plant and Equipment	1,557.46	1,616.56
(b) Intangible Assets	0.50	0.82
(c) Financial Assets		
(i) Loans	5.09	0.30
(d) Other Non-Current Assets	11.53	19.27
Total Non-Current Assets	1,574.58	1,636.95
2) Current Assets		
(a) Inventories	642.06	634.44
(b) Financial Assets		
(i) Trade Receivables	2,734.04	2,902.97
(ii) Cash and Cash Equivalents	126.49	13.79
(iii) Bank Balances other than (ii) above	51.70	46.39
(iv) Loans	0.61	1.03
(v) Other Financial Assets	0.71	0.33
(c) Current Tax Assets (Net)	29.47	0.00
(d) Other Current Assets	56.82	58.11
Total Current Assets	3,641.90	3,657.06
TOTAL ASSETS	5,216.48	5,294.01
II EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share Capital	288.07	288.07
(b) Other Equity	2,307.75	2,383.30
Total Equity	2,595.82	2,671.37
2) LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	55.82	88.56
(b) Provisions	45.33	41.44
(c) Deferred Tax Liabilities (Net)	93.47	108.22
Total Non-Current Liabilities	194.62	238.22
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	429.63	476.60
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	42.33	33.89
- Total outstanding dues of creditors other than micro and small enterprises	1,572.72	1,601.77
(iii) Other Financial Liabilities	250.33	148.19
(b) Other Current Liabilities	73.68	76.02
(c) Provisions	57.35	42.42
(d) Current Tax Liabilities (Net)	0.00	5.53
Total Current Liabilities	2,426.04	2,384.42
TOTAL EQUITY AND LIABILITIES	5,216.48	5,294.01

Place : Ahmedabad
 Dated : 04/11/2020



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

(Signature)
 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 Auditor's review report on Unaudited Quarterly and Year to Date Financial Results of Bhagwati Autocast Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report 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 September 30, 2020 and year to date from April 01,2020 to September 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 approved by the Board of Directors, has been 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 of the statement in accordance with the Standard on Review Engagements (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 consists 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 specified under section 143(10) of the Companies Act, 2013 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 thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015,including the manner in which it is to be disclosed or that it contains any material misstatement.

We draw attention to note no. 4 of the unaudited financial results regarding impact of COVID -19 Pandemic on the operations and the financial results of the company. 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 this matter.

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



Chirag M. Shah
Chirag M. Shah
Partner

Mem. No. 045706

UDIN:- 20045706 AAAA KB6416

Date: 04/11/2020
Place: Ahmedabad