

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 2021

(Rs. in Lakhs except EPS)

	particulars	Quarter ended			Half Year ended		Year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3459.10	3276.59	2750.60	6735.69	3968.03	10438.00
II	Other Income	4.31	2.30	3.13	6.61	3.72	4.50
III	Total Revenue	3463.41	3278.89	2753.73	6742.30	3971.75	10442.50
IV	Expenses:						
	a) Cost of Materials Consumed	1841.09	1795.25	1249.37	3636.34	1738.61	4768.02
	b) Purchases of stock-in-trade	0.00	0.00	4.75	0.00	4.75	4.75
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(55.51)	(73.09)	(23.36)	(128.60)	10.53	80.22
	d) Employees benefit expenses	306.36	300.05	324.72	606.41	579.09	1208.41
	e) Depreciation and amortization expenses	60.55	55.30	57.75	115.85	114.41	232.67
	f) Power & Fuel	409.48	389.22	404.45	798.70	575.47	1377.77
	g) Finance Cost	21.70	11.65	11.67	33.35	19.65	44.68
	h) Consumption of Stores & Spares	558.89	525.00	437.10	1083.89	626.13	1600.23
	i) Other expenses	243.35	224.13	247.20	467.48	363.91	887.32
	Total expenses (IV)	3385.91	3227.51	2713.65	6613.42	4032.55	10204.07
V	Profit/(Loss) before exceptional items and tax (III-IV)	77.50	51.38	40.08	128.88	(60.80)	238.43
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before Tax (V-VI)	77.50	51.38	40.08	128.88	(60.80)	238.43
VIII	Tax Expenses:						
	a) Current Tax	18.27	17.85	0.00	36.12	0.00	86.50
	b) Deferred Tax	(0.10)	(3.54)	(10.47)	(3.64)	(14.56)	(9.94)
	c) Short / (excess) provision	0.00	0.00	0.00	0.00	0.00	(10.03)
IX	Profit/(Loss) after Tax for the period (VII-VIII)	59.33	37.07	50.55	96.40	(46.24)	171.90
X	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	4.31	4.31	(0.34)	8.62	(0.69)	17.23
	b) Income tax relating to items that will not be reclassified as profit or loss	(1.20)	(1.20)	0.09	(2.40)	0.19	(4.79)
	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
XI	Total Comprehensive Income for the period (IX+X)	62.44	40.18	50.30	102.62	(46.74)	184.34
XII	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07	288.07	288.07
XIII	Reserves excluding revaluation reserves						2538.82
XIV	Earning Per Share (of Rs. 10/- each) (Not annualised)						
	a) Basic	2.06	1.29	1.75	3.35	(1.61)	5.97
	b) Diluted	2.06	1.29	1.75	3.35	(1.61)	5.97





BHAGWATI AUTOCAST LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

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 October 28, 2021. The limited review 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 Half year ended September 30, 2021 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 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.
- [4] The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- [5] The MCA vide notification dated March 24, 2021 has amended Schedule III of the Companies Act , 2013 in respect of certain disclosures which are applicable from April 01,2021. The Company has incorporated the changes as per said amendment in the above results and has also changed comparative numbers whenever it is applicable.
- [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.

Place : Ahmedabad
Dated : 28/10/2021



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


Dr. P. N. Bhagwati
Chairman & Jt. Managing Director
DIN - 00096799

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STATEMENT OF CASH FLOW


(Amount Rs. In Lakhs)

Particulars	Half year ended 30-09-2021		Year ended 31-03-2021	
	Unaudited		Audited	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit & Loss		128.88		238.43
Adjustments :				
Depreciation and Amortization	115.85		232.67	
Interest Income	(0.62)		(1.23)	
Actuarial gains/ (losses) on post employment defined benefit plans	8.61		17.23	
Loss/(Profit) on sale/discard of fixed assets	(3.80)		8.10	
Finance costs	33.35		44.68	
Provision for Expected Credit Loss (ECL)	0.00		3.14	
Sundry Balance written off/(written back)	0.00		(0.44)	
Operating Profit before working capital		153.39		304.15
Adjusted for :		282.27		542.58
i) Trade & other Receivables	(732.03)		(389.45)	
ii) Inventories	(147.58)		65.88	
iii) Trade Payable & other liabilities	574.44		335.33	
Cash generated from operations		(305.17)		11.76
Direct Tax Paid		-22.90		554.34
Net Cash from Operating Activities [A]		(22.47)		(103.54)
		(45.37)		450.80
B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(470.34)		(237.69)	
Interest Income	0.25		1.31	
Sale of Fixed Assets	9.60		2.17	
Net Cash used in Investing Activities [B]		(460.49)		(234.21)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings (net of repayment)	168.72		(60.71)	
Increase/(Decrease) in short term borrowings	372.35		(91.68)	
Interest Paid	(33.26)		(42.57)	
Dividend and Dividend Distribution Tax	0.00		(28.23)	
Net Cash from Financing Activities [C]		507.81		(223.19)
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)		1.95		(6.60)
Opening Balance of Cash & Cash equivalents		7.19		13.79
Closing Balance of Cash & Cash equivalents		9.14		7.19
Net Increase/(Decrease) in Cash & Cash Equivalents		1.95		(6.60)

Place : Ahmedabad

Dated :28/10/2021


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


 Dr. P. N. Bhagwati
 Chairman & Jt. Managing Director
 DIN - 00096799

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STATEMENT OF ASSETS AND LIABILITIES

(Amount Rs. In Lakhs)

Particulars	As At	As At
	30-09-2021	31-03-2021
	Unaudited	Audited
I ASSETS		
1) Non-Current Assets		
(a) Property, Plant and Equipment	1,958.84	1,535.31
(b) Capital work-in-progress	0.82	75.19
(c) Intangible Assets	1.17	1.64
(d) Financial Assets		
(i) Other Financial Assets	5.09	5.08
(e) Other Non-Current Assets	326.41	18.61
Total Non-Current Assets	2,292.33	1,635.83
2) Current Assets		
(a) Inventories	716.14	568.56
(b) Financial Assets		
(i) Trade Receivables	3,639.49	3,295.19
(ii) Cash and Cash Equivalents	9.14	7.19
(iii) Bank Balances other than (ii) above	55.13	26.32
(iv) Loans	0.25	0.29
(v) Other Financial Assets	0.62	0.25
(c) Current Tax Assets (Net)	7.87	21.52
(d) Other Current Assets	119.83	68.67
Total Current Assets	4,548.47	3,987.99
TOTAL ASSETS	6,840.80	5,623.82
II EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share Capital	288.07	288.07
(b) Other Equity	2,612.63	2,538.82
Total Equity	2,900.70	2,826.89
2) LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	209.25	27.31
(b) Provisions	49.09	40.03
(c) Deferred Tax Liabilities (Net)	101.82	103.07
Total Non-Current Liabilities	360.16	170.41
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	818.75	459.61
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	69.26	51.95
- Total outstanding dues of creditors other than micro and small enterprises	2,405.86	1,822.61
(iii) Other Financial Liabilities	144.52	132.68
(b) Other Current Liabilities	92.92	120.14
(c) Provisions	48.63	39.53
Total Current Liabilities	3,579.94	2,626.52
TOTAL EQUITY AND LIABILITIES	6,840.80	5,623.82

Place : Ahmedabad
Dated : 28/10/2021



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

P. N. Bhagwati
Dr. P. N. Bhagwati
Chairman & Jt. Managing Director
DIN - 00096799

MAHENDRA N. SHAH & CO.

CHARTERED ACCOUNTANTS

CA CHIRAG M. SHAH	B.Com., L.L.B., F.C.A. DISA
CA JAYENDRA S. PANDIT	B.Com., F.C.A.
CA RASHMI B. SHETH	B.Com., F.C.A.
CA MILAN P. SHAH	B.Com., F.C.A.
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Independent Auditor's review report on Quarterly and Year to Date Unaudited 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

1. We have reviewed the accompanying statement of unaudited financial results of **Bhagwati Autocast Limited** ("the company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("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").
2. This statement, which is the responsibility of the Company's management and approved by the Company's 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 ("ICAI"). 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 the Company's personnel 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

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



Chirag M. Shah

Chirag M. Shah
Partner

Membership No. 045706

UDIN : 21045706 AHMED 9064

Place: Ahmedabad
Date: 28/10/2021