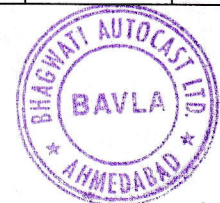


STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(Amount Rs. in Lakhs except EPS)

	particulars	Quarter ended			Nine Months Ended		Year ended
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2387.01	2984.50	3289.43	7674.26	9477.27	11996.24
II	Other Income	2.57	1.35	1.00	11.35	2.87	4.34
III	Total Revenue	2389.58	2985.85	3290.43	7685.61	9480.14	12000.58
IV	Expenses:						
	a) Cost of Material Consumed	1000.80	1223.47	1628.05	3309.08	4653.66	5823.70
	b) Purchases of stock-in-trade	12.55	15.83	0.13	44.08	21.31	68.15
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.35	122.46	(18.24)	59.65	6.93	10.87
	d) Employees benefit expenses	316.19	319.59	329.37	919.33	948.62	1243.30
	e) Depreciation and amortization expenses	62.72	60.64	59.12	183.98	168.20	233.20
	f) Power & Fuel	350.58	385.33	378.00	1048.92	1096.91	1412.29
	g) Finance Cost	21.04	28.34	26.60	76.37	79.07	109.79
	h) Consumption of Stores & Spares	379.99	416.65	460.82	1148.63	1300.20	1616.53
	i) Other expenses	218.59	244.37	287.68	655.75	774.56	989.72
	Total expenses (IV)	2393.81	2816.68	3151.53	7445.79	9049.46	11507.55
V	Profit/(Loss) before exceptional items and tax (III-IV)	(4.23)	169.17	138.90	239.82	430.68	493.03
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before Tax (V-VI)	(4.23)	169.17	138.90	239.82	430.68	493.03
VIII	Tax Expenses:						
	a) Current Tax	(2.71)	46.54	38.33	63.74	121.53	144.18
	b) Deferred Tax	(0.71)	4.66	0.60	2.96	(25.35)	(25.39)
	c) Short / (excess) provision	0.00	0.00	0.00	0.00	0.00	5.14
IX	Profit/(Loss) for the period from Continuing operations (VII-VIII)	(0.81)	117.97	99.97	173.12	334.50	369.10
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)	(0.81)	117.97	99.97	173.12	334.50	369.10
XIV	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	(4.98)	0.24	(0.44)	(4.49)	(1.30)	0.98
	b) Income tax relating to items that will not be reclassified as profit or loss	1.39	(0.07)	0.12	1.25	0.36	(0.27)
	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)	(4.40)	118.14	99.65	169.88	333.56	369.81
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						2202.82
XVIII	Earning Per Share (of Rs. 10/- each) (Not annulised)						
	a) Basic	(0.03)	4.10	3.47	6.01	11.61	12.81
	b) Diluted	(0.03)	4.10	3.47	6.01	11.61	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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019**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 February 7, 2020. The statutory auditors of the Company have carried out Limited Review of aforesaid results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- [2] The financial results for the Quarter and nine months ended December 31, 2019 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 reduction in turnover and consequently reduction in Net Profit is mainly because of prevailing market conditions in Sectors in which the Company is operating.
- [5] The figures of previous quarters / period are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.
- [6] On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to Pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option.

Place : Ahmedabad

Dated : 07/02/2020



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.
CA MADHUKANT T. PATEL B.Com., L.L.B., F.C.A.

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Limited Review Report on Unaudited Quarterly and Year to Date Financial Results of Bhagwati Autocast Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Bhagwati Autocast Limited

We have reviewed the accompanying statement of unaudited financial results of **Bhagwati Autocast Limited** for the quarter and nine months' period ended on December 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements 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 u/s 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a Report on the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting principles and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

Place: Ahmedabad
Date: 07/02/2020



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

Chirag M. Shah

Chirag M. Shah
Partner

Membership No. 45706

UDIN :- 20045706AAAABD5100

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

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Extract of Unaudited financial results for the quarter and nine months ended 31st December 2019

(Amount Rs. in Lakhs except EPS)

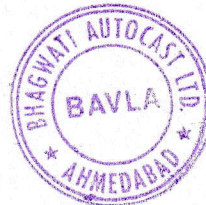
Sr. No.	particulars	Quarter ended	Nine Months ended	Quarter ended
		31/12/2019	31/12/2019	31/12/2018
		Unaudited	Unaudited	Unaudited
1	Total Income from operations	2389.58	7685.61	3290.43
2	Net Profit / (Loss) for the period (before tax and exceptional items)	(4.23)	239.82	138.90
3	Net Profit / (Loss) for the period before tax (after exceptional items)	(4.23)	239.82	138.90
4	Net Profit for the period after tax (after exceptional items)	(0.81)	173.12	99.97
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	(4.40)	169.88	99.65
6	Equity share capital (Face value per share Rs. 10/- each)	288.07	288.07	288.07
7	Earnings per share (before and after extraordinary items) (of Rs. 10/- each) Basic & Diluted	(0.03)	6.01	3.47

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 February 7, 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 nine months ended December 31, 2019 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 reduction in turnover and consequently reduction in Net Profit is mainly because of prevailing market conditions in Sectors in which the Company is operating.
- [4] The above is an extract of the detailed format of Financial Results for the Quarter and nine months ended 31st December, 2019, 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 and on the Company's website www.bhagwati.com

Place : Ahmedabad

Dated : 07/02/2020



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

(Signature)
Dr. P N Bhagwati
Managing Director
DIN - 00096799