

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 2021**

(Rs. in Lakhs except EPS)

	particulars	Quarter ended			Year ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	3335.25	3134.72	2375.77	10438.00	10050.03
II	Other Income	0.24	0.54	0.78	4.50	12.13
<b>III</b>	<b>Total Revenue</b>	<b>3335.49</b>	<b>3135.26</b>	<b>2376.55</b>	<b>10442.50</b>	<b>10062.16</b>
<b>IV</b>	<b>Expenses:</b>					
	a) Cost of Materials Consumed	1597.03	1432.37	1030.61	4768.02	4339.69
	b) Purchases of stock-in-trade	0.00	0.00	29.44	4.75	73.52
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	54.32	15.38	(52.67)	80.22	6.98
	d) Employees benefit expenses	300.09	329.23	303.27	1208.41	1222.60
	e) Depreciation and amortization expenses	60.26	57.99	56.57	232.67	240.55
	f) Power & Fuel	388.80	413.49	339.94	1377.77	1388.86
	g) Finance Cost	14.64	10.40	23.31	44.68	99.68
	h) Consumption of Stores & Spares	502.78	471.32	357.05	1600.23	1505.68
	i) Other expenses	258.25	265.16	224.40	887.32	880.15
	<b>Total expenses (IV)</b>	<b>3176.17</b>	<b>2995.34</b>	<b>2311.92</b>	<b>10204.07</b>	<b>9757.71</b>
<b>V</b>	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>159.32</b>	<b>139.92</b>	<b>64.63</b>	<b>238.43</b>	<b>304.45</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>159.32</b>	<b>139.92</b>	<b>64.63</b>	<b>238.43</b>	<b>304.45</b>
<b>VIII</b>	<b>Tax Expenses:</b>					
	a) Current Tax	53.92	32.58	18.96	86.50	82.70
	b) Deferred Tax	0.62	4.00	6.06	(9.94)	9.02
	c) Short / (excess) provision	(10.03)	0.00	(3.48)	(10.03)	(3.48)
<b>IX</b>	<b>Profit/(Loss) after Tax for the period (VII-VIII)</b>	<b>114.81</b>	<b>103.34</b>	<b>43.09</b>	<b>171.90</b>	<b>216.21</b>
<b>X</b>	<b>Other Comprehensive Income</b>					
	a) Items that will not be reclassified to profit or loss	18.27	(0.35)	3.10	17.23	(1.39)
	b) Income tax relating to items that will not be reclassified as profit or loss	(5.08)	0.10	(0.86)	(4.79)	0.39
	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>XI</b>	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>128.00</b>	<b>103.09</b>	<b>45.33</b>	<b>184.34</b>	<b>215.21</b>
XII	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07	288.07
<b>XIII</b>	<b>Reserves excluding revaluation reserves</b>				2538.82	2383.30
<b>XIV</b>	<b>Earning Per Share (of Rs. 10/- each) ( Not annualised)</b>					
	a) Basic	3.99	3.59	1.50	5.97	7.51
	b) Diluted	3.99	3.59	1.50	5.97	7.51

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 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 May 26, 2021. 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, 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 figures in respect of results for the quarter ended March 31, 2021 and March 31, 2020 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 expects that the carrying amounts of inventories, trade receivables and other assets are recoverable. However, the impact of COVID-19, including the current wave, may be different from that estimated as at the approval of these financial results. The company will continue to monitor any material changes to future economic condition.
- [6] Balances of trade receivables, creditors, advances, etc. are subject to confirmation / reconciliation and consequential adjustments thereof. Adjustments in this respect, if any required, would be accounted for as and when ascertained.
- [7] 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.
- [8] The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.
- [9] The Board of Directors have recommended a final dividend of Rs. 1 per equity share ( 10% of the face value of Rs. 10 each) for the financial year ended March 31, 2021 subject to the approval of shareholders at the ensuing Annual General Meeting.

Place : Ahmedabad

Dated : 26/05/2021

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

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

**BHAGWATI AUTOCAST LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2021**

(Rupees in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<b>I ASSETS</b>		
<b>1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,535.31	1,616.56
(b) Capital Work-in-Progress	75.19	0.00
(c) Intangible Assets	1.64	0.82
(d) Financial Assets		
(i) Loans	5.08	0.30
(e) Other Non-Current Assets	18.61	19.27
<b>Total Non-Current Assets</b>	<b>1,635.83</b>	<b>1,636.95</b>
<b>2) Current Assets</b>		
(a) Inventories	568.56	634.44
(b) Financial Assets		
(i) Trade Receivables	3,295.19	2,902.97
(ii) Cash and Cash Equivalents	7.19	13.79
(iii) Bank Balances other than (ii) above	26.32	46.39
(iv) Loans	0.29	1.03
(v) Other Financial Assets	0.25	0.33
(c) Current Tax Assets (Net)	21.52	0.00
(d) Other Current Assets	68.67	58.11
<b>Total Current Assets</b>	<b>3,987.99</b>	<b>3,657.06</b>
<b>TOTAL ASSETS</b>	<b>5,623.82</b>	<b>5,294.01</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
(a) Equity Share Capital	288.07	288.07
(b) Other Equity	2,538.82	2,383.30
<b>Total Equity</b>	<b>2,826.89</b>	<b>2,671.37</b>
<b>2) LIABILITIES</b>		
<b>Non-Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	27.31	88.56
(b) Provisions	40.03	41.44
(c) Deferred Tax Liabilities (Net)	103.07	108.22
<b>Total Non-Current Liabilities</b>	<b>170.41</b>	<b>238.22</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	384.92	476.60
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	51.95	33.89
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,822.61	1,601.77
(iii) Other Financial Liabilities	207.37	148.18
(b) Other Current Liabilities	120.14	76.03
(c) Provisions	39.53	42.42
(d) Current Tax Liabilities (Net)	0.00	5.53
<b>Total Current Liabilities</b>	<b>2,626.52</b>	<b>2,384.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,623.82</b>	<b>5,294.01</b>

Place : Ahmedabad  
Dated :26/05/2021

By Order of the Board of Directors  
For Bhagwati Autocast Ltd

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

**BHAGWATI AUTOCAST LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

(Rupees in Lakhs)

Particulars	2020-2021		2019-2020	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax as per Statement of Profit & Loss		238.42		304.45
Adjustments :				
Depreciation and Amortization	232.67		240.55	
Interest Income	(1.23)		(1.82)	
Actuarial gains/ (losses) on post employment defined benefit plans	17.23		(1.39)	
Loss/(Profit) on sale/discard of fixed assets	8.10		(7.61)	
Finance costs	44.68		99.68	
Provision for Expected Credit Loss (ECL)	3.14		4.78	
Sundry Balance written off/(written back)	(0.44)	304.15	(0.07)	334.12
Operating Profit before working capital		542.57		638.57
Adjusted for :				
i) Trade & other Receivables	(389.45)		68.35	
ii) Inventories	65.88		(39.69)	
iii) Trade Payable & other liabilities	335.33		23.36	
		11.76		52.02
Cash generated from operations		554.33		690.59
Direct Tax Paid		(103.53)		(77.54)
<b>Net Cash from Operating Activities</b>		<b>450.80</b>		<b>613.05</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Fixed Assets	(237.69)		(253.22)	
Interest Income	1.31		1.49	
Sale of Fixed Assets	2.17		15.80	
<b>Net Cash used in Investing Activities</b>		<b>(234.21)</b>		<b>(235.93)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from long term borrowings (net of repayment)	(60.71)		96.84	
Increase/(Decrease) in short term borrowings	(91.68)		(334.88)	
Interest Paid	(42.57)		(96.64)	
Dividend and Dividend Distribution Tax	(28.23)		(34.22)	
<b>Net Cash from Financing Activities</b>		<b>(223.19)</b>		<b>(368.90)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b>		<b>(6.60)</b>		<b>8.22</b>
Opening Balance of Cash & Cash equivalents		13.79		5.57
Closing Balance of Cash & Cash equivalents		7.19		13.79
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>		<b>(6.60)</b>		<b>8.22</b>

Place : Ahmedabad  
Dated :26/05/2021

**By Order of the Board of Directors**  
**For Bhagwati Autocast Ltd**

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Date: 2021.05.26  
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**Dr. P N Bhagwati**  
**Chairman & Jt. Managing Director**  
**DIN - 00096799**

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

CA CHIRAG M. SHAH	B.Com., LL.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.
CA MADHUKANT T. PATEL	B.Com., LL.B., F.C.A.
CA HARSH M. RAISINGANI	B.Com., A.C.A.

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**Independent Auditors' Report**

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

**Report on the Audit of the Financial Results**

**Opinion**

We have audited the accompanying financial results of Bhagwati Autocast Limited (the Company) for the quarter and year ended March 31, 2021 (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:

- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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, 2021.

**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. 6 of the financial results regarding pending confirmation/ reconciliation and consequential adjustments in respect of trade receivables, creditors and advances.

Our opinion is not modified in respect of above matter.

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

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the financial statements. The Company's Board of Directors is 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





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 is 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 is 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's 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.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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, 2021 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2021 and the published unaudited year-to-date figures upto December 31, 2020, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

Place: Ahmedabad  
Date: 26/5/2021



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

*Chirag M. Shah*  
CA Chirag M. Shah

Partner

Membership No. 045706

UDIN :- 21045706AAAAGZ2946