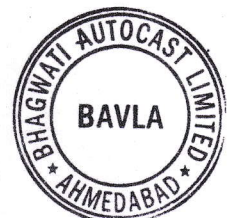


STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs except EPS)

| | Particulars | Quarter ended | | | Year ended | |
|-------------|--|----------------|----------------|----------------|-----------------|-----------------|
| | | 31-03-2023 | 31-12-2022 | 31-03-2022 | 31-03-2023 | 31-03-2022 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | Revenue from operations | 3627.26 | 2944.14 | 2330.17 | 15435.07 | 11217.19 |
| II | Other Income | 4.46 | 1.57 | 2.31 | 7.02 | 9.41 |
| III | Total Income | 3631.72 | 2945.71 | 2332.48 | 15442.09 | 11226.60 |
| IV | Expenses: | | | | | |
| | a) Cost of Materials Consumed | 1895.60 | 1431.59 | 1211.55 | 8234.99 | 6047.37 |
| | b) Purchases of stock-in-trade | 18.41 | 0.00 | 14.20 | 31.81 | 14.20 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (74.53) | 57.94 | (13.23) | (42.25) | (64.72) |
| | d) Employees benefit expenses | 292.34 | 295.13 | 252.62 | 1225.31 | 1141.18 |
| | e) Depreciation and amortization expenses | 68.74 | 68.76 | 59.59 | 274.81 | 237.12 |
| | f) Power & Fuel | 390.89 | 312.74 | 272.11 | 1565.93 | 1351.34 |
| | g) Finance Cost | 29.59 | 27.78 | 0.03 | 123.24 | 59.92 |
| | h) Consumption of Stores & Spares | 462.64 | 387.29 | 302.04 | 1939.57 | 1713.51 |
| | i) Other expenses | 231.57 | 199.17 | 201.77 | 1005.58 | 860.32 |
| | Total expenses (IV) | 3315.25 | 2780.40 | 2300.68 | 14358.99 | 11360.24 |
| V | Profit/(Loss) before exceptional items and tax (III-IV) | 316.47 | 165.31 | 31.80 | 1083.10 | (133.64) |
| VI | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | Profit/(Loss) before Tax (V-VI) | 316.47 | 165.31 | 31.80 | 1083.10 | (133.64) |
| VIII | Tax Expenses: | | | | | |
| | a) Current Tax | 61.35 | 27.59 | 0.00 | 189.31 | 0.00 |
| | b) Deferred Tax | 33.29 | 19.06 | 13.43 | 123.09 | (32.62) |
| | c) Short / (excess) provision | (1.39) | 0.00 | (5.28) | (1.39) | (5.28) |
| IX | Profit/(Loss) after Tax for the period (VII-VIII) | 223.22 | 118.66 | 23.65 | 772.09 | (95.74) |
| X | Other Comprehensive Income | | | | | |
| | a) Items that will not be reclassified to profit or loss | (0.38) | (0.60) | (15.36) | (2.20) | (2.43) |
| | b) Income tax relating to items that will not be reclassified as profit or loss | 0.10 | 0.17 | 4.28 | 0.61 | 0.68 |
| | 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 |
| | Total Other Comprehensive Income / (Losses) | (0.28) | (0.43) | (11.08) | (1.59) | (1.75) |
| XI | Total Comprehensive Income for the period (IX+X) | 222.94 | 118.23 | 12.57 | 770.50 | (97.49) |
| XII | Paid up equity share capital (Face value of Rs. 10/- each) | 288.07 | 288.07 | 288.07 | 288.07 | 288.07 |
| XIII | Reserves excluding revaluation reserves | | | | 3154.21 | 2412.52 |
| XIV | Earning Per Share (of Rs. 10/- each) (Not annualised) | | | | | |
| | a) Basic | 7.75 | 4.12 | 0.82 | 26.80 | (3.32) |
| | b) Diluted | 7.75 | 4.12 | 0.82 | 26.80 | (3.32) |



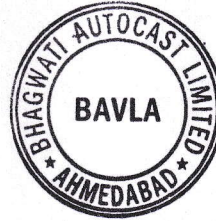
Regd. Office: Survey No. 816 (New Survey No.259), Village : Rajoda, Near Bavla, Dist. : Ahmedabad 382 220
Phone: +91 2714 232283 / 232983 / 232066 , email: cs@bhagwati.com , CIN: L27100GJ1981PLC004718

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023**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 30, 2023. The statutory Auditors of the company have carried out Audit of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- [2] The financial results for the quarter and Year ended March 31, 2023 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, 2023 and March 31, 2022 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] 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.
- [6] The figures of previous quarters / period are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.
- [7] The Board of Directors have recommended a final dividend of Rs. 2/- per equity share (20% of the face value of Rs. 10 each) for the financial year ended March 31, 2023 subject to the approval of shareholders at the ensuing Annual General Meeting.

Place : Ahmedabad

Dated : 30/05/2023



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



**Dr. P N Bhagwati
Chairman**

DIN - 00096799

BHAGWATI AUTOCAST LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2023

(Rupees in Lakhs)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|--|---------------------------|---------------------------|
| I ASSETS | | |
| 1) Non-Current Assets | | |
| (a) Property, Plant and Equipment | 3,134.04 | 3,384.66 |
| (b) Intangible Assets | 0.79 | 1.17 |
| (c) Financial Assets | | |
| (i) Other Financial Assets | 1.34 | 9.50 |
| (d) Other Non-Current Assets | 19.83 | 24.01 |
| Total Non-Current Assets | 3,156.00 | 3,419.34 |
| 2) Current Assets | | |
| (a) Inventories | 623.26 | 634.85 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 2,640.25 | 2,114.41 |
| (ii) Cash and Cash Equivalents | 280.16 | 2.63 |
| (iii) Other Balances with Banks | 25.75 | 18.97 |
| (iv) Loans | 0.09 | 0.45 |
| (v) Other Financial Assets | 33.31 | 1.23 |
| (c) Current Tax Assets (Net) | - | 54.07 |
| (d) Other Current Assets | 50.69 | 161.19 |
| Total Current Assets | 3,653.51 | 2,987.80 |
| TOTAL ASSETS | 6,809.51 | 6,407.14 |
| II EQUITY AND LIABILITIES | | |
| 1) Equity | | |
| (a) Equity Share Capital | 288.07 | 288.07 |
| (b) Other Equity | 3,154.21 | 2,412.52 |
| Total Equity | 3,442.28 | 2,700.59 |
| 2) LIABILITIES | | |
| Non-Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 840.00 | 1,080.00 |
| (b) Provisions | 30.73 | 37.59 |
| (c) Deferred Tax Liabilities (Net) | 192.25 | 69.77 |
| Total Non-Current Liabilities | 1,062.98 | 1,187.36 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 240.00 | 760.05 |
| (ii) Trade payables | | |
| - Total outstanding dues of micro and small enterprises | 16.20 | 37.36 |
| - Total outstanding dues of creditors other than micro and small enterprises | 1,784.44 | 1,561.07 |
| (iii) Other Financial Liabilities | 113.86 | 104.00 |
| (b) Other Current Liabilities | 96.67 | 17.02 |
| (c) Provisions | 39.98 | 39.69 |
| (d) Current Tax Liabilities (Net) | 13.10 | - |
| Total Current Liabilities | 2,304.25 | 2,519.19 |
| TOTAL EQUITY AND LIABILITIES | 6,809.51 | 6,407.14 |
| Significant Accounting Policies and Notes to the Financial Statements | | |

Place : Ahmedabad
Dated : 30/05/2023



By order of the Board of Directors
For Bhagwati Autocast Limited

(Signature)

Dr. P N Bhagwati
Chairman
DIN - 00096799

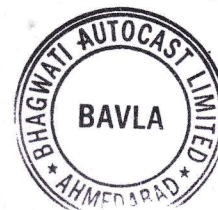
BHAGWATI AUTOCAST LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in lakhs)

| Particulars | 2022-2023 | | 2021-2022 | |
|---|-----------|-----------------|------------|-------------------|
| A) CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit before tax as per Statement of Profit & Loss | | 1,083.10 | | (133.64) |
| Adjustments for: | | | | |
| Depreciation and Amortization | 274.81 | | 237.12 | |
| Interest Income | (3.89) | | (2.84) | |
| Actuarial gains/ (losses) on post employment defined benefit plans | (2.20) | | (2.43) | |
| Loss/(Gain) on sale/discard of property, plant & equipment | 1.97 | | (2.85) | |
| Finance costs | 123.24 | | 59.92 | |
| Provision for Expected Credit Loss (ECL) | 2.61 | | (0.32) | |
| Bad Debts & Sundry Balances written off/(written back) | 90.82 | 487.36 | (0.99) | 287.61 |
| Operating Profit before Working Capital Changes | | 1,570.46 | | 153.97 |
| Adjusted for: | | | | |
| i) Trade & Other Receivables | (543.81) | | 1,101.66 | |
| ii) Inventories | 11.59 | | (66.29) | |
| iii) Trade Payable & Other Liabilities | 285.52 | (246.70) | (412.61) | 622.76 |
| Cash generated from operations | | 1,323.76 | | 776.73 |
| Income tax paid (net of refund) | | (120.75) | | (27.27) |
| Net Cash Flow from Operating Activities (A) | | 1,203.01 | | 749.46 |
| B) CASH FLOW FROM INVESTING ACTIVITIES : | | | | |
| Purchase of Property, Plant & Equipment and Intangible Assets | (28.08) | | (1,987.95) | |
| (Investment) in/Maturity of Fixed Deposits (Net) | 1.23 | | (1.38) | |
| Interest Income | 3.90 | | 2.99 | |
| Proceeds from sale of Property, Plant & Equipment | 2.31 | | 9.60 | |
| Net Cash Flow used in Investing Activities (B) | | (20.64) | | (1,976.74) |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds/(Repayment) of long term borrowings (net) | (147.15) | | 1,125.15 | |
| Proceeds/(Repayment) of short term borrowings (net) | (612.90) | | 227.98 | |
| Interest Paid | (115.84) | | (101.03) | |
| Dividend Paid | (28.95) | | (29.38) | |
| Net Cash Flow from / (used in) Financing Activities (C) | | (904.84) | | 1,222.72 |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C) | | 277.53 | | (4.56) |
| Cash & Cash Equivalents at the beginning of the year | | 2.63 | | 7.19 |
| Cash & Cash Equivalents at the end of the year | | 280.16 | | 2.63 |
| Net Increase/(Decrease) in Cash & Cash Equivalents | | 277.53 | | (4.56) |

Place : Ahmedabad
Dated : 30/05/2023

By order of the Board of Directors
For Bhagwati Autocast Limited



P. N. Bhagwati

Dr. P N Bhagwati
Chairman
DIN - 00096799

Independent Auditor's Report on the quarterly and year to date audited financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended

To
The Board of Directors of
Bhagwati Autocast Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of Bhagwati Autocast Limited ('the Company'), for the quarter and year ended March 31, 2023 ('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, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) 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 opinion.

Emphasis of Matter

We draw attention to note no. 5 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 audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

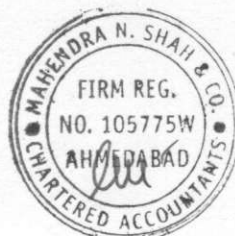
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represents 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 Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

relevant to our audit of the financial results under the auditor and we have fulfilled our other ethical requirements and the Code of Ethics. We believe that sufficient and appropriate to provide a basis for our

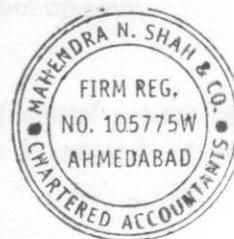
Emphasis of Matter

We draw attention to note no. 5 of the financial statements in respect of above matter.

Place: Ahmedabad

Date: May 30, 2023

UDIN: 23045706BGUVQO7376



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

Chirag M. Shah
Partner

Membership No. 045706