



**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 2022**

(Rs. in Lakhs except EPS)

	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	4202.67	4515.90	3459.10	8718.57	6735.69	11217.19
II	Other Income	0.50	0.49	4.31	0.99	6.61	9.41
<b>III</b>	<b>Total Income</b>	<b>4203.17</b>	<b>4516.39</b>	<b>3463.41</b>	<b>8719.56</b>	<b>6742.30</b>	<b>11226.60</b>
<b>IV</b>	<b>Expenses:</b>						
	a) Cost of Materials Consumed	2305.42	2602.38	1841.09	4907.80	3636.34	6047.37
	b) Purchases of stock-in-trade	0.00	13.40	0.00	13.40	0.00	14.20
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.58)	(23.08)	(55.51)	(25.66)	(128.60)	(64.72)
	d) Employees benefit expenses	326.44	311.40	306.36	637.84	606.41	1141.18
	e) Depreciation and amortization expenses	68.94	68.37	60.55	137.31	115.85	237.12
	f) Power & Fuel	385.39	331.81	409.48	717.20	798.70	1351.34
	g) Finance Cost	26.93	38.94	21.70	65.87	33.35	59.92
	h) Consumption of Stores & Spares	529.99	559.65	558.89	1089.64	1083.89	1713.51
	i) Other expenses	272.60	302.24	243.35	574.84	467.48	860.32
	<b>Total expenses (IV)</b>	<b>3913.13</b>	<b>4205.11</b>	<b>3385.91</b>	<b>8118.24</b>	<b>6613.42</b>	<b>11360.24</b>
<b>V</b>	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>290.04</b>	<b>311.28</b>	<b>77.50</b>	<b>601.32</b>	<b>128.88</b>	<b>(133.64)</b>
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
<b>VII</b>	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>290.04</b>	<b>311.28</b>	<b>77.50</b>	<b>601.32</b>	<b>128.88</b>	<b>(133.64)</b>
<b>VIII</b>	<b>Tax Expenses:</b>						
	a) Current Tax	48.37	52.00	18.27	100.37	36.12	0.00
	b) Deferred Tax	41.81	28.93	(0.10)	70.74	(3.64)	(32.62)
	c) Short / (excess) provision	0.00	0.00	0.00	0.00	0.00	(5.28)
<b>IX</b>	<b>Profit/(Loss) after Tax for the period (VII-VIII)</b>	<b>199.86</b>	<b>230.35</b>	<b>59.33</b>	<b>430.21</b>	<b>96.40</b>	<b>(95.74)</b>
<b>X</b>	<b>Other Comprehensive Income</b>						
	a) Items that will not be reclassified to profit or loss	(0.61)	(0.61)	4.31	(1.22)	8.62	(2.43)
	b) Income tax relating to items that will not be reclassified as profit or loss	0.17	0.17	(1.20)	0.34	(2.40)	0.68
	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
<b>XI</b>	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>199.42</b>	<b>229.91</b>	<b>62.44</b>	<b>429.33</b>	<b>102.62</b>	<b>(97.49)</b>
XII	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07	288.07	288.07
<b>XIII</b>	<b>Reserves excluding revaluation reserves</b>						2412.52
<b>XIV</b>	<b>Earning Per Share (of Rs. 10/- each) ( Not annualised)</b>						
	a) Basic	6.93	8.00	2.06	14.93	3.35	(3.32)
	b) Diluted	6.93	8.00	2.06	14.93	3.35	(3.32)





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### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

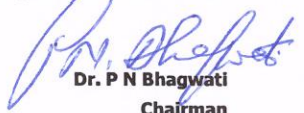
#### Notes :

- [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 November 09, 2022. 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, 2022 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 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 : 09/11/2022



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

  
Dr. P N Bhagwati  
Chairman

DIN - 00096799



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## STATEMENT OF ASSETS AND LIABILITIES

(Amount Rs. In Lakhs)

Particulars	As At	As At
	30-09-2022	31-03-2022
	Unaudited	Audited
<b>I ASSETS</b>		
<b>1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	3267.12	3384.66
(b) Intangible Assets	0.79	1.17
(c) Financial Assets		
(i) Other Financial Assets	8.08	9.50
(d) Other Non-Current Assets	21.78	24.01
<b>Total Non-Current Assets</b>	<b>3297.77</b>	<b>3419.34</b>
<b>2) Current Assets</b>		
(a) Inventories	627.68	634.85
(b) Financial Assets		
(i) Trade Receivables	3140.57	2114.41
(ii) Cash and Cash Equivalents	93.87	2.63
(iii) Bank Balances other than (ii) above	45.57	18.97
(iv) Loans	0.52	0.45
(v) Other Financial Assets	31.17	1.23
(c) Current Tax Assets (Net)	0.00	54.07
(d) Other Current Assets	53.21	161.19
<b>Total Current Assets</b>	<b>3992.59</b>	<b>2987.80</b>
<b>TOTAL ASSETS</b>	<b>7290.36</b>	<b>6407.14</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
(a) Equity Share Capital	288.07	288.07
(b) Other Equity	2813.04	2412.52
<b>Total Equity</b>	<b>3101.11</b>	<b>2700.59</b>
<b>2) LIABILITIES</b>		
<b>Non-Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	960.00	1080.00
(b) Provisions	39.34	37.59
(c) Deferred Tax Liabilities (Net)	140.17	69.77
<b>Total Non-Current Liabilities</b>	<b>1139.51</b>	<b>1187.36</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	290.00	760.05
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	30.59	37.36
- Total outstanding dues of creditors other than micro and small enterprises	2427.12	1561.07
(iii) Other Financial Liabilities	133.53	104.00
(b) Other Current Liabilities	115.68	17.02
(c) Provisions	50.79	39.69
(d) Current Tax Liabilities (Net)	2.03	0.00
<b>Total Current Liabilities</b>	<b>3049.74</b>	<b>2519.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7290.36</b>	<b>6407.14</b>
Significant Accounting Policies and Notes to the Financial Statements		

Place : Ahmedabad  
Dated :09/11/2022



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

*P. N. Bhagwati*  
Dr. P N Bhagwati  
Chairman  
DIN - 00096799



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## STATEMENT OF CASH FLOW

(Amount Rs. In Lakhs)

Particulars	Half year ended 30-09-2022		Year ended 31-03-2022	
	Unaudited		Audited	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax as per Statement of Profit & Loss		601.32		(133.64)
Adjustments for:				
Depreciation and Amortization	137.31		237.12	
Interest Income	(0.49)		(2.84)	
Actuarial gains/ (losses) on post employment defined benefit plans	(1.22)		(2.43)	
Loss/(Profit) on sale/discard of fixed assets	0.00		(2.85)	
Finance costs	65.87		59.92	
Provision for Expected Credit Loss (ECL)	0.00		(0.32)	
Sundry Balance written off/(written back)	82.82	284.29	(0.99)	287.61
<b>Operating Profit before Working Capital Changes</b>		885.61		153.97
Adjusted for:				
i) Trade & Other Receivables	(1,056.33)		1,100.28	
ii) Inventories	7.16		(66.29)	
iii) Trade Payable & Other Liabilities	977.84	(71.33)	(412.61)	621.38
<b>Cash generated from operations</b>		814.28		775.35
Direct Tax Paid		(48.34)		(27.27)
<b>Net Cash Flow from Operating Activities</b>		765.94		748.08
<b>B) CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchase of Property, Plant and Equipment and Intangible Assets	(19.39)		(1,987.95)	
Interest Income	0.41		2.99	
Proceeds from Property, Plant and Equipment	0.00		9.60	
<b>Net Cash Flow used in Investing Activities</b>		(18.98)		(1,975.36)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from long term borrowings (net of repayment)	(27.15)		1,125.15	
Increase/(Decrease) in short term borrowings	(562.90)		227.98	
Interest Paid	(63.21)		(101.03)	
Dividend Paid	(2.46)		(29.38)	
<b>Net Cash from Financing Activities</b>		(655.72)		1,222.72
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b>		91.24		(4.56)
Opening Balance of Cash & Cash equivalents		2.63		7.19
Closing Balance of Cash & Cash equivalents		93.87		2.63
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>		91.24		(4.56)

Place : Ahmedabad  
Dated :09/11/2022



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

*P.N. Bhagwati*  
Dr. P N Bhagwati  
Chairman  
DIN - 00096799

**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**

**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 and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with relevant circulars issued by SEBI (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 been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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. 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.

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, (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**



**Place: Ahmedabad  
Date: November 9, 2022  
UDIN: 22045706BCPGAB5022**

*Chirag M. Shah*

**Chirag M. Shah  
Partner  
Membership No. 045706**