



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 2023

(Rs. in Lakhs except EPS)

	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3958.88	3801.54	4202.67	7760.42	8718.57	15435.07
II	Other Income	3.39	0.56	0.50	3.94	0.99	7.02
III	Total Income	3962.27	3802.10	4203.17	7764.36	8719.56	15442.09
IV	Expenses:						
	a) Cost of Materials Consumed	1973.81	1959.56	2305.42	3933.38	4907.80	8234.99
	b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	13.40	31.81
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.92)	19.27	(2.58)	1.35	(25.66)	(42.25)
	d) Employees benefit expenses	329.82	318.87	326.44	648.69	637.84	1225.31
	e) Consumption of Stores & Spares	531.31	477.21	529.99	1008.52	1089.64	1939.57
	f) Depreciation and amortization expenses	63.09	62.48	68.94	125.57	137.31	274.81
	g) Power & Fuel	465.07	414.90	385.39	879.97	717.20	1565.93
	h) Finance Cost	23.91	27.82	26.93	51.73	65.87	123.24
	i) Other expenses	253.67	238.62	272.60	492.29	574.84	1005.58
	Total expenses (IV)	3622.76	3518.73	3913.13	7141.50	8118.24	14358.99
V	Profit/(Loss) before exceptional items and tax (III-IV)	339.51	283.37	290.04	622.86	601.32	1083.10
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before Tax (V-VI)	339.51	283.37	290.04	622.86	601.32	1083.10
VIII	Tax Expenses:						
	a) Current Tax	66.40	47.30	48.37	113.70	100.37	189.31
	b) Deferred Tax	193.00	31.53	41.81	224.53	70.74	123.09
	c) Short / (excess) provision	0.00	0.00	0.00	0.00	0.00	(1.39)
IX	Profit/(Loss) after Tax for the period (VII-VIII)	80.11	204.54	199.86	284.63	430.21	772.09
X	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	(0.55)	(0.55)	(0.61)	(1.10)	(1.22)	(2.20)
	b) Income tax relating to items that will not be reclassified as profit or loss	0.15	0.15	0.17	0.30	0.34	0.61
	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
	Total Other Comprehensive Income / (Losses)	(0.40)	(0.40)	(0.44)	(0.80)	(0.88)	(1.59)
XI	Total Comprehensive Income for the period (IX+X)	79.71	204.14	199.42	283.83	429.33	770.50
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						3154.21
XIV	Earning Per Share (of Rs. 10/- each) (Not annualised)						
	a) Basic	2.78	7.10	6.93	9.88	14.93	26.80
	b) Diluted	2.78	7.10	6.93	9.88	14.93	26.80





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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 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 November 08, 2023. The statutory Auditors of the company have carried out review 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 half year ended September 30, 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 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 figures of previous quarters / period are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

Place : Ahmedabad
Dated : 08/11/2023



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
	30-09-2023	31-03-2023
	Unaudited	Audited
I ASSETS		
1) Non-Current Assets		
(a) Property, Plant and Equipment	3026.03	3134.04
(b) Intangible Assets	0.64	0.79
(c) Financial Assets		
(i) Other Financial Assets	1.34	1.34
(d) Other Non-Current Assets	39.89	19.83
Total Non-Current Assets	3067.90	3156.00
2) Current Assets		
(a) Inventories	670.43	623.26
(b) Financial Assets		
(i) Trade Receivables	3269.39	2640.25
(ii) Cash and Cash Equivalents	304.09	280.16
(iii) Bank Balances other than (ii) above	78.38	25.75
(iv) Loans	0.31	0.09
(v) Other Financial Assets	0.57	33.31
(c) Other Current Assets	79.35	50.69
Total Current Assets	4402.52	3653.51
TOTAL ASSETS	7470.42	6809.51
II EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share Capital	288.07	288.07
(b) Other Equity	3380.42	3154.21
Total Equity	3668.49	3442.28
2) LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	720.00	840.00
(b) Provisions	32.37	30.73
(c) Deferred Tax Liabilities (Net)	416.48	192.25
Total Non-Current Liabilities	1168.85	1062.98
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	240.00	240.00
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	21.05	16.20
- Total outstanding dues of creditors other than micro and small enterprises	1901.02	1784.44
(iii) Other Financial Liabilities	184.08	113.86
(b) Other Current Liabilities	208.40	96.67
(c) Provisions	58.63	39.98
(d) Current Tax Liabilities (Net)	19.90	13.10
Total Current Liabilities	2633.08	2304.25
TOTAL EQUITY AND LIABILITIES	7470.42	6809.51
Significant Accounting Policies and Notes to the Financial Statements		

Place : Ahmedabad
Dated :08/11/2023



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 30-09-2023		Half year ended 30-09-2022	
	Unaudited		Unaudited	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit & Loss		622.85		601.32
Adjustments for:				
Depreciation and Amortization	125.57		137.31	
Interest Income	(0.55)		(0.49)	
Actuarial gains/ (losses) on post employment defined benefit plans	(1.10)		(1.22)	
Loss/(Profit) on sale/discard of fixed assets	2.29		0.00	
Finance costs	51.73		65.87	
Sundry Balance written off/(written back)	0.00	177.94	82.82	284.29
Operating Profit before Working Capital Changes		800.79		885.61
Adjusted for:				
i) Trade & Other Receivables	(697.42)		(1,056.33)	
ii) Inventories	(47.17)		7.16	
iii) Trade Payable & Other Liabilities	271.60	(472.99)	977.84	(71.33)
Cash generated from operations		327.80		814.28
Direct Tax Paid		(106.90)		(48.34)
Net Cash Flow from Operating Activities		220.90		765.94
B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment and Intangible Assets	(22.03)		(19.39)	
Interest Income	0.00		0.41	
Proceeds from Property, Plant and Equipment	2.33		0.00	
Net Cash Flow used in Investing Activities		(19.70)		(18.98)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings (net of repayment)	(120.00)		(27.15)	
Increase/(Decrease) in short term borrowings	0.00		(562.90)	
Interest Paid	(52.29)		(63.21)	
Dividend Paid	(4.98)		(2.46)	
Net Cash from Financing Activities		(177.27)		(655.72)
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)		23.93		91.24
Opening Balance of Cash & Cash equivalents		280.16		2.63
Closing Balance of Cash & Cash equivalents		304.09		93.87
Net Increase/(Decrease) in Cash & Cash Equivalents		23.93		91.24

Place : Ahmedabad
 Dated :08/11/2023



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

(Signature)
 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, 2023 ("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.

Place: Ahmedabad
Date: November 8, 2023
UDIN: 23045706BGUWKJ8159



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


Chirag M. Shah
Partner
Membership No. 045706