



BHAGWATI AUTOCAST LIMITED

May 23, 2022

To
BSE Limited
Mumbai
Security Code: **504646**

Sub.: **Outcome of Board Meeting held on May 23, 2022**

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'LODR Regulations'), it is hereby informed that Board of directors of the Company at its meeting held by today have inter alia considered, approved and taken on record the following businesses:

1. Audited financial results for the quarter and year ended March 31, 2022 along with the Auditors report thereon, a copy of the same are annexed herewith. Also enclosed pursuant to Regulation 33(3)(d) of the LODR Regulations, a Declaration in respect of Audit reports with unmodified opinion on audited financial results for the year ended March 31, 2022.
2. Recommended final dividend of Rs. 1 per equity share of face value of Rs. 10/- each (i.e. 10%) for the financial year ended March 31, 2022. The said dividend, if declared by shareholders at ensuing Annual General Meeting (AGM), will be credited/ dispatched within 30 days from the date of AGM.
3. Adopted new set of Memorandum of Association (MOA) subject to approval of the members at ensuing AGM and other competent authority(ies), if any.

The complete financial results will also be available on the website of the Company at www.bhagwati.com. The meeting was commenced at 11:10 a.m. and concluded at 12:35 p.m.

Kindly take it on record and acknowledge the receipt.

Thanking you.
Yours faithfully,
For, **Bhagwati Autocast Limited**

Mehul Naliyadhara
Company Secretary & Compliance Officer
Encl.: A/a.





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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. in Lakhs except EPS)

	particulars	Quarter ended			Year ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
I	Income from operations	2330.17	2151.33	3335.25	11217.19	10438.00
II	Other Income	2.31	0.49	0.24	9.41	4.50
III	Total Revenue	2332.48	2151.82	3335.49	11226.60	10442.50
IV	Expenses:					
	a) Cost of Materials Consumed	1211.55	1199.49	1597.03	6047.37	4768.02
	b) Purchases of stock-in-trade	14.20	0.00	0.00	14.20	4.75
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.23)	77.11	54.32	(64.72)	80.22
	d) Employees benefit expenses	252.62	282.15	300.09	1141.18	1208.41
	e) Depreciation and amortization expenses	59.59	61.68	60.26	237.12	232.67
	f) Power & Fuel	272.11	280.53	388.80	1351.34	1377.77
	g) Finance Cost	0.03	26.53	14.64	59.92	44.68
	h) Consumption of Stores & Spares	302.04	327.58	502.78	1713.51	1600.23
	i) Other expenses	201.77	191.07	258.25	860.32	887.32
	Total expenses (IV)	2300.68	2446.14	3176.17	11360.24	10204.07
V	Profit/(Loss) before exceptional items and tax (III-IV)	31.80	(294.32)	159.32	(133.64)	238.43
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before Tax (V-VI)	31.80	(294.32)	159.32	(133.64)	238.43
VIII	Tax Expenses:					
	a) Current Tax	0.00	(36.12)	53.92	0.00	86.50
	b) Deferred Tax	13.43	(42.41)	0.62	(32.62)	(9.94)
	c) Short / (excess) provision	(5.28)	0.00	(10.03)	(5.28)	(10.03)
IX	Profit/(Loss) after Tax for the period (VII-VIII)	23.65	(215.79)	114.81	(95.74)	171.90
X	Other Comprehensive Income					
	a) Items that will not be reclassified to profit or loss	(15.36)	4.31	18.27	(2.43)	17.23
	b) Income tax relating to items that will not be reclassified as profit or loss	4.28	(1.20)	(5.08)	0.68	(4.79)
	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
XI	Total Comprehensive Income for the period (IX+X)	12.57	(212.68)	128.00	(97.49)	184.34
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				2412.52	2538.82
XIV	Earning Per Share (of Rs. 10/- each) (Not annualised)					
	a) Basic	0.82	(7.49)	3.99	(3.32)	5.97
	b) Diluted	0.82	(7.49)	3.99	(3.32)	5.97





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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 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 May 23, 2022. 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, 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 figures in respect of results for the quarter ended March 31, 2022 and March 31, 2021 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 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.
- [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 figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.
- [8] 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, 2022 subject to the approval of shareholders at the ensuing Annual General Meeting.

Place : Ahmedabad
Dated : 23/05/2022



By O ~~of the~~ Board of Directors
For, Bhagwati Autocast Limited

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

BHAGWATI AUTOCAST LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rupees in Lakhs)

Particulars	2021-2022		2020-2021	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit & Loss		(133.64)		238.42
Adjustments :				
Depreciation and Amortization	237.12		232.67	
Interest Income	(2.84)		(1.23)	
Actuarial gains/ (losses) on post employment defined benefit plans	(2.43)		17.23	
Loss/(Profit) on sale/discard of Property, Plant & Equipment	(2.85)		8.10	
Finance costs	59.92		44.68	
Provision for Expected Credit Loss (ECL)	(0.32)		3.14	
Sundry Balance written off/(written back)	(0.99)	287.61	(0.44)	304.15
Operating Profit before working capital		153.97		542.57
Adjusted for :				
i) Trade & other Receivables	1100.28		(389.45)	
ii) Inventories	(66.29)		65.88	
iii) Trade Payable & other liabilities	(412.61)		335.33	
		621.38		11.76
Cash generated from operations		775.35		554.33
Direct Tax Paid		(27.27)		(103.53)
Net Cash from Operating Activities		748.08		450.80
B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant & Equipment	(1987.95)		(237.69)	
Interest Income	2.99		1.31	
Sale of Property, Plant & Equipment	9.60		2.17	
Net Cash used in Investing Activities		(1975.36)		(234.21)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings (net of repayment)	1125.15		(60.71)	
Increase/(Decrease) in short term borrowings	227.98		(91.68)	
Interest Paid	(101.03)		(42.57)	
Dividend and Dividend Distribution Tax	(29.38)		(28.23)	
Net Cash from Financing Activities		1222.72		(223.19)
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)		(4.56)		(6.60)
Opening Balance of Cash & Cash equivalents		7.19		13.79
Closing Balance of Cash & Cash equivalents		2.63		7.19
Net Increase/(Decrease) in Cash & Cash Equivalents		(4.56)		(6.60)

Place : Ahmedabad
Dated :23/05/2022



By Order of the Board of Directors
For Bhagwati Autocast Ltd

(Signature)
Dr. N Bhagwati
Chairman & Jt. Managing Director
DIN - 00096799

BHAGWATI AUTOCAST LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2022

(Rupees in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
I ASSETS		
1) Non-Current Assets		
(a) Property, Plant and Equipment	3,384.66	1,535.31
(b) Capital Work-in-Progress	0.00	75.19
(c) Intangible Assets	1.17	1.64
(d) Financial Assets		
(i) Other Financial Assets	9.50	5.08
(e) Other Non-Current Assets	24.01	18.61
Total Non-Current Assets	3,419.34	1,635.83
2) Current Assets		
(a) Inventories	634.85	568.56
(b) Financial Assets		
(i) Trade Receivables	2,114.41	3,295.19
(ii) Cash and Cash Equivalents	2.63	7.19
(iii) Bank Balances other than (ii) above	18.97	26.32
(iv) Loans	0.45	0.29
(v) Other Financial Assets	1.23	0.25
(c) Current Tax Assets (Net)	54.07	21.52
(d) Other Current Assets	161.19	68.67
Total Current Assets	2,987.80	3,987.99
TOTAL ASSETS	6,407.14	5,623.82
II EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share Capital	288.07	288.07
(b) Other Equity	2,412.52	2,538.82
Total Equity	2,700.59	2,826.89
2) LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,080.00	27.31
(b) Provisions	37.59	40.03
(c) Deferred Tax Liabilities (Net)	69.77	103.07
Total Non-Current Liabilities	1,187.36	170.41
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	760.05	459.61
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	37.36	51.95
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,561.07	1,822.61
(iii) Other Financial Liabilities	104.00	132.68
(b) Other Current Liabilities	17.02	120.14
(c) Provisions	39.69	39.53
Total Current Liabilities	2,519.19	2,626.52
TOTAL EQUITY AND LIABILITIES	6,407.14	5,623.82

Place : Ahmedabad
Dated :23/05/2022



By Order of the Board of Directors
For Bhagwati Autocast Ltd

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

INDEPENDENT AUDITOR'S 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, 2022 ('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:

- a. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- b. 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 ended March 31, 2022 and
 - net loss and other comprehensive loss and other financial information for the year ended March 31, 2022.

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 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 are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income/loss 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 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.

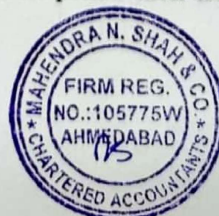
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 Board of Director'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, 2022 being the balancing figures between the audited figures in respect of the full financial year 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.

Place: Ahmedabad
Date: 23/5/2022



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

CA Chirag M. Shah
Partner

Membership No. 045706
UDIN :- 22045706AJKHSW8146



BHAGWATI AUTOCAST LIMITED

May 23, 2022

To
BSE Limited
Mumbai
Security Code: **504646**

Sub.: **Regulation 33 of the SEBI (LODR) Regulations, 2015 – Declaration for Audit Report with un-modified opinion for the financial year ended March 31, 2022**

Dear Sir,

This is with reference to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declares that the Statutory Auditors of the Company, M/s. Mahendra N. Shah & Co., Chartered Accountants, have issued the Audit reports with unmodified opinion on the financial results of the Company for the year ended March 31, 2022.

You are requested to take the same on record.

Thanking you.

Yours truly,
For, Bhagwati Autocast Limited

Dinesh K. Sheth
Chief Financial Officer

