



## BHAGWATI AUTOCAST LIMITED

February 9, 2021

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

Sub.: **Outcome of Board Meeting held on February 9, 2021**

Dear Sir,

Pursuant to Regulation 30, 33 and 47 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 on February 9, 2021 have inter alia considered, approved and taken on record the Unaudited financial results for the quarter and nine months ended December 31, 2020 (the 'Financial Results') along with the limited review report thereon. The complete financial results along with annexures will also be available on the website of the Company at [www.bhagwati.com](http://www.bhagwati.com).

The meeting was commenced at 05:00 p.m. and concluded at 05 : 36 p.m.

Kindly take it on record.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

(Rs. in Lakhs except EPS)

	particulars	Quarter ended			Nine Months ended		Year ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3134.72	2750.60	2387.01	7102.75	7674.26	10050.03
II	Other Income	0.54	3.13	2.57	4.26	11.35	12.13
<b>III</b>	<b>Total Revenue</b>	<b>3135.26</b>	<b>2753.73</b>	<b>2389.58</b>	<b>7107.01</b>	<b>7685.61</b>	<b>10062.16</b>
<b>IV</b>	<b>Expenses:</b>						
	a) Cost of Materials Consumed	1432.37	1249.37	1000.80	3170.99	3309.08	4339.69
	b) Purchases of stock-in-trade	0.00	4.75	12.55	4.75	44.08	73.52
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.38	(23.36)	31.35	25.90	59.65	6.98
	d) Employees benefit expenses	329.23	324.72	316.19	908.32	919.33	1222.60
	e) Depreciation and amortization expenses	57.99	57.75	62.72	172.41	183.98	240.55
	f) Power & Fuel	413.49	404.45	350.58	988.97	1048.92	1388.86
	g) Finance Cost	10.40	11.67	21.04	30.04	76.37	99.68
	h) Consumption of Stores & Spares	471.32	437.10	379.99	1097.45	1148.63	1505.68
	i) Other expenses	265.16	247.20	218.59	629.07	655.75	880.15
	<b>Total expenses (IV)</b>	<b>2995.34</b>	<b>2713.65</b>	<b>2393.81</b>	<b>7027.90</b>	<b>7445.79</b>	<b>9757.71</b>
<b>V</b>	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>139.92</b>	<b>40.08</b>	<b>(4.23)</b>	<b>79.11</b>	<b>239.82</b>	<b>304.45</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>139.92</b>	<b>40.08</b>	<b>(4.23)</b>	<b>79.11</b>	<b>239.82</b>	<b>304.45</b>
<b>VIII</b>	<b>Tax Expenses:</b>						
	a) Current Tax	32.58	0.00	(2.71)	32.58	63.74	82.70
	b) Deferred Tax	4.00	(10.47)	(0.71)	(10.56)	2.96	9.02
	c) Short / (excess) provision	0.00	0.00	0.00	0.00	0.00	(3.48)
<b>IX</b>	<b>Profit/(Loss) after Tax for the period (VII-VIII)</b>	<b>103.34</b>	<b>50.55</b>	<b>(0.81)</b>	<b>57.09</b>	<b>173.12</b>	<b>216.21</b>
<b>X</b>	<b>Other Comprehensive Income</b>						
	a) Items that will not be reclassified to profit or loss	(0.35)	(0.34)	(4.98)	(1.04)	(4.49)	(1.39)
	b) Income tax relating to items that will not be reclassified as profit or loss	0.10	0.09	1.39	0.29	1.25	0.39
	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>103.09</b>	<b>50.30</b>	<b>(4.40)</b>	<b>56.34</b>	<b>169.88</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	288.07
<b>XIII</b>	Reserves excluding revaluation reserves						2383.30
<b>XIV</b>	<b>Earning Per Share (of Rs. 10/- each) ( Not annualised)</b>						
	a) Basic	3.59	1.75	(0.03)	1.98	6.01	7.51
	b) Diluted	3.59	1.75	(0.03)	1.98	6.01	7.51



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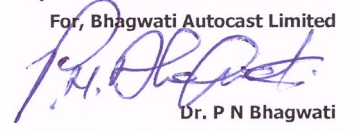
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020****Notes :**

- [1] The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the company in its meeting held on February 09, 2021.
- [2] The Statutory Auditors of the company have conducted Limited Review of the financial results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- [3] The financial results for the quarter and nine months ended December 31, 2020 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.
- [4] The operations and financial results for the 1st quarter have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed in 2nd week of May'20 with requisite precautions, limited availability of workforce and disrupted supply chain. While there is no material impact on the carrying amounts of assets of the Company, considering the uncertainties associated with COVID-19, the Company will continue to closely monitor any material changes to future economic conditions.
- [5] 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.
- [6] The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- [7] Previous period figures have been rearranged / regrouped wherever necessary.

Place : Ahmedabad  
Dated : 09/02/2021



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

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

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

<b>CA CHIRAG M. SHAH</b>	B.Com., L.L.B., F.C.A. D.I.S.A
<b>CA RASHMI B. SHETH</b>	B.Com., F.C.A.
<b>CA MILAN P. SHAH</b>	B.Com., F.C.A.
<b>CA MADHUKANT T. PATEL</b>	B.Com., L.L.B., F.C.A.
<b>CA HARSH RAISINGANI</b>	B.Com., A.C.A.

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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
**Bhagwati Autocast Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bhagwati Autocast Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 of the Statement in accordance with the Standard on Review Engagements (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 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note no. 4 of the unaudited financial results, which describes the impact of COVID-19 pandemic on the operations of the Company. The assessment of impact of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The company will continue to monitor any material changes to future economic condition.

Our opinion is not modified in respect of this matter.

Date: 09/02/2021  
Place: Ahmedabad



For, Mahendra N. Shah & Co.,  
Chartered Accountants

FRN 105775W  
*Chirag M. Shah*  
Chirag M. Shah  
Partner

Mem. No. 045706

UDIN:- 21045706AAAADD7490