



BHAGWATI AUTOCAST LIMITED


February 9, 2022

To
BSE Limited
Mumbai
Security Code: 504646

Sub.: **Outcome of Board Meeting held on February 9, 2022**

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Board of directors of the Company at its meeting held today, inter alia considered, approved and taken on record Unaudited financial results for the quarter and nine months ended December 31, 2021 along with the limited review report thereon, a copy of the same are annexed herewith. The complete financial results along with annexures will also be available on the website of the Company.

The meeting was commenced at 05:00 p.m. and concluded at 5:45 p.m. 

Kindly take it on record.

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



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

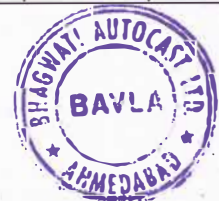


Regd. Office: Survey No. 816 (New Survey No.259), Village : Rajoda, Near Bavla, Dist. : Ahmedabad 382 220
Phone: +91 2714 232283 / 232983 / 232066 , email: cs@bhagwati.com , CIN: L27100GJ1981PLC004718

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(Rs. in Lakhs except EPS)

| | particulars | Quarter ended | | | Nine Months ended | | Year ended |
|------|--|-----------------|----------------|----------------|-------------------|----------------|-----------------|
| | | 31/12/2021 | 30/09/2021 | 31/12/2020 | 31/12/2021 | 31/12/2020 | 31/03/2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from operations | 2151.33 | 3459.10 | 3134.72 | 8887.02 | 7102.75 | 10438.00 |
| II | Other Income | 0.49 | 4.31 | 0.54 | 7.10 | 4.26 | 4.50 |
| III | Total Revenue | 2151.82 | 3463.41 | 3135.26 | 8894.12 | 7107.01 | 10442.50 |
| IV | Expenses: | | | | | | |
| | a) Cost of Materials Consumed | 1199.49 | 1841.09 | 1432.37 | 4835.83 | 3170.99 | 4768.02 |
| | b) Purchases of stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 | 4.75 | 4.75 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 77.11 | (55.51) | 15.38 | (51.49) | 25.90 | 80.22 |
| | d) Employees benefit expenses | 282.15 | 306.36 | 329.23 | 888.57 | 908.32 | 1208.41 |
| | e) Depreciation and amortization expenses | 61.68 | 60.55 | 57.99 | 177.54 | 172.41 | 232.67 |
| | f) Power & Fuel | 280.53 | 409.48 | 413.49 | 1079.23 | 988.97 | 1377.77 |
| | g) Finance Cost | 26.53 | 21.70 | 10.40 | 59.88 | 30.04 | 44.68 |
| | h) Consumption of Stores & Spares | 327.58 | 558.89 | 471.32 | 1411.47 | 1097.45 | 1600.23 |
| | i) Other expenses | 191.07 | 243.35 | 265.16 | 658.55 | 629.07 | 887.32 |
| | Total expenses (IV) | 2446.14 | 3385.91 | 2995.34 | 9059.58 | 7027.90 | 10204.07 |
| V | Profit/(Loss) before exceptional items and tax (III-IV) | (294.32) | 77.50 | 139.92 | (165.46) | 79.11 | 238.43 |
| VI | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | Profit/(Loss) before Tax (V-VI) | (294.32) | 77.50 | 139.92 | (165.46) | 79.11 | 238.43 |
| VIII | Tax Expenses: | | | | | | |
| | a) Current Tax | (36.12) | 18.27 | 32.58 | 0.00 | 32.58 | 86.50 |
| | b) Deferred Tax | (42.41) | (0.10) | 4.00 | (46.06) | (10.56) | (9.94) |
| | c) Short / (excess) provision | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | (10.03) |
| IX | Profit/(Loss) after Tax for the period (VII-VIII) | (215.79) | 59.33 | 103.34 | (119.40) | 57.09 | 171.90 |
| X | Other Comprehensive Income | | | | | | |
| | a) Items that will not be reclassified to profit or loss | 4.31 | 4.31 | (0.35) | 12.93 | (1.04) | 17.23 |
| | b) Income tax relating to items that will not be reclassified as profit or loss | (1.20) | (1.20) | 0.10 | (3.60) | 0.29 | (4.79) |
| | 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 |
| XI | Total Comprehensive Income for the period (IX+X) | (212.68) | 62.44 | 103.09 | (110.07) | 56.34 | 184.34 |
| 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 | | | | | | 2538.82 |
| XIV | Earning Per Share (of Rs. 10/- each) (Not annualised) | | | | | | |
| | a) Basic | (7.49) | 2.06 | 3.59 | (4.14) | 1.98 | 5.97 |
| | b) Diluted | (7.49) | 2.06 | 3.59 | (4.14) | 1.98 | 5.97 |



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

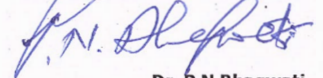
Notes :

- [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 February 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 nine months ended December 31, 2021 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 : 09/02/2022



**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

| | |
|-------------------------------|-----------------------------|
| CA CHIRAG M. SHAH | B.Com., L.L.B., F.C.A. DISA |
| CA JAYENDRA S. PANDIT | B.Com., F.C.A. |
| CA RASHMI B. SHETH | B.Com., F.C.A. |
| CA MILAN P. SHAH | B.Com., F.C.A. |
| CA MADHUKANT T. PATEL | B.Com., L.L.B., F.C.A. |
| CA HARSH M. RAISINGANI | B.Com., A.C.A. |

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kj pandco@gmail.com
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Independent Auditor's Review Report on Unaudited Financial Results of Bhagwati Autocast Limited for the quarter and Nine months ended December 31, 2021 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 unaudited financial results of **Bhagwati Autocast Limited** ("the company") for the quarter and nine months ended December 31, 2021 ("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 (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 "Interim Financial Reporting" ("Ind AS 34") 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 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 ("ICAI"). 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 the Company's personnel 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 the aforesaid Indian Accounting Standards 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, 2015, 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



Chirag M. Shah

Chirag M. Shah
Partner

Membership No. 045706

Place: Ahmedabad
Date: 09.02.2022
UDIN:22045706AAZTGJ7974