



BHAGWATI AUTOCAST LIMITED

Date: 13th November, 2025

To,
The Department of Corporate Service,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai-400 001.
Scrip Code – 504646

Dear Sir,

Sub: Outcome of the Board Meeting.

Further to our intimation dated 3rd November, 2025, Pursuant to Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations ("SEBI Listing Regulations"), 2015, we would like to inform that the Board of Directors of the Company at its meeting held today i.e. on **Thursday, 13th November, 2025** through **VC/OVCM** at the Registered office of the company at Survey No 816, Village Rajoda, Near Bavla, , Ahmedabad, Gujarat, 382220, India, commenced at 4:45 P.M. and concluded at 5:40 P.M., inter alia transacted and approved the un-audited financial results of the Company for the quarter ended 30th September, 2025 together with the limited review report from the statutory auditors of the Company for the aforementioned quarter.

Further, in terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will publish an extract of un-audited financial results for the quarter ended on 30th September, 2025.

We request you to take the same on record.

Yours faithfully,
For, Bhagwati Autocast Limited

Reena P. Bhagwati
Managing Director
DIN: 00096280

Encl: a/a

Independent Auditor's review report on Quarterly and Year to Date Unaudited Financial Results of Bhagwati Autocast Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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, 2025 ("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 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 and in compliance with the requirements of Regulation 33 of the Listing Regulations. 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 stated in paragraph 3 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 Listing Regulations, 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


CA Chirag M Shah
Partner

Date: November 13, 2025
Place: Ahmedabad

Membership No. 045706
UDIN: 25045706BMJBAV8764

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 2025

(Rs. in Lakhs except EPS)

	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	4269.50	4070.72	3501.56	8340.22	6969.23	13994.44
II	Other Income	0.64	0.40	25.94	1.04	26.38	58.77
III	Total Income	4270.14	4071.12	3527.50	8341.26	6995.61	14053.21
IV	Expenses:						
	a) Cost of Materials Consumed	1866.77	1885.56	1694.25	3752.33	3448.05	6618.27
	b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	26.99	26.99
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	57.59	(18.98)	137.11	38.61	26.37	(23.30)
	d) Employees benefit expenses	400.26	383.65	351.31	783.91	674.73	1383.26
	e) Consumption of Stores & Spares	571.73	550.10	518.28	1121.83	992.19	2081.25
	f) Depreciation and amortization expenses	79.78	84.32	116.58	164.10	173.27	317.65
	g) Power & Fuel	460.09	452.98	449.90	913.07	882.61	1701.37
	h) Finance Cost	20.58	29.32	37.19	49.90	61.56	115.67
	i) Other expenses	328.47	304.85	218.68	633.32	440.61	969.83
	Total expenses (IV)	3785.27	3671.80	3523.30	7457.07	6726.38	13190.99
V	Profit before Tax (III-IV)	484.87	399.32	4.20	884.19	269.23	862.22
VI	Tax Expenses:						
	a) Current Tax	80.90	66.90	1.40	147.80	46.20	142.30
	b) Deferred Tax	43.14	57.97	50.65	101.11	22.16	104.21
	c) Tax provision relating to earlier years	0.00	0.00	0.00	0.00	0.00	(0.11)
VII	Profit/(Loss) for the period (V-VI)	360.83	274.45	(47.85)	635.28	200.87	615.82
VIII	Other Comprehensive Income						
	a) Items that will not be reclassified to profit or loss	0.69	0.70	3.64	1.39	7.28	2.78
	b) Income tax relating to items that will not be reclassified as profit or loss	(0.20)	(0.19)	(1.01)	(0.39)	(2.02)	(0.77)
	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	0.49	0.51	2.63	1.00	5.26	2.01
IX	Total Comprehensive Income/(Loss) for the period (VII + VIII)	361.32	274.96	(45.22)	636.28	206.13	617.83
X	Paid up equity share capital (Face value of Rs. 10/- each)	288.07	288.07	288.07	288.07	288.07	288.07
XI	Reserves excluding revaluation reserves						4360.34
XII	Earning Per Share (of Rs. 10/- each) (Not annualised)						
	a) Basic	12.52	9.53	(1.66)	22.05	6.97	21.38
	b) Diluted	12.52	9.53	(1.66)	22.05	6.97	21.38



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

Notes :

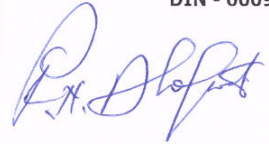
- [1] The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on November 13, 2025. The statutory Auditors of the company have carried out limited review of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- [2] The financial results for the quarter and half year ended September 30, 2025 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 periods are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

Place : Ahmedabad
Dated : 13/11/2025

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



Dr. P N Bhagwati
Chairman
DIN - 00096799



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Statement of Unaudited Financial results for the quarter and half year ended 30th September 2025

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter ended	Half year ended	Quarter ended	Year ended
		30/09/2025	30/09/2025	30/09/2024	31/03/2025
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income	4270.14	8341.26	3527.50	14053.21
2	Net Profit for the period before tax	484.87	884.19	4.20	862.22
3	Net Profit/(loss) for the period after tax	360.83	635.28	(47.85)	615.82
4	Total comprehensive income for the period [comprising profit/(Loss) for the period (after tax) and other comprehensive income (after tax)]	361.32	636.28	(45.22)	617.83
5	Equity share capital (Face value per share Rs. 10/- each)	288.07	288.07	288.07	288.07
6	Reserves excluding revaluation reserves				4360.34
7	Earnings per share (before and after extraordinary items) (of Rs. 10/- each) Basic & Diluted	12.52	22.05	(1.66)	21.38

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 13, 2025. The statutory Auditors of the company have carried out limited 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, 2025 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 above is an extract of the detailed format of Financial Results for the Quarter and half year ended 30th September, 2025, filed with the Stock Exchanges, under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results is available on the Stock Exchange website www.bseindia.com and on the Company's website www.bhagwati.com

Place : Ahmedabad
Dated : 13/11/2025

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



[Signature]
Dr. P N Bhagwati
Chairman
DIN - 00096799

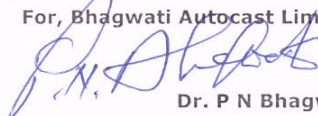
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As At 30-09-2025	As At 31-03-2025
	Unaudited	Audited
I ASSETS		
1) Non-Current Assets		
(a) Property, Plant and Equipment	4143.38	4301.98
(b) Capital Work-in Progress	2.07	2.07
(c) Intangible Assets	38.88	43.15
(d) Financial Assets		
- Other Financial Assets	32.74	2.24
(e) Other Non-Current Assets	140.95	21.99
Total Non-Current Assets	4358.02	4371.43
2) Current Assets		
(a) Inventories	665.24	688.80
(b) Financial Assets		
(i) Trade Receivables	3235.58	2935.17
(ii) Cash and Cash Equivalents	219.06	7.47
(iii) Other Balances with Banks	93.95	27.49
(iv) Loans	2.14	49.45
(v) Other Financial Assets	206.70	188.75
(c) Other Current Assets	82.17	143.19
Total Current Assets	4504.84	4040.32
TOTAL ASSETS	8862.86	8411.75
II EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share Capital	288.07	288.07
(b) Other Equity	4924.60	4360.34
Total Equity	5212.67	4648.41
2) LIABILITIES		
Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	483.28	683.17
(b) Provisions	21.56	16.40
(c) Deferred Tax Liabilities (Net)	506.49	404.99
Total Non-Current Liabilities	1011.33	1104.56
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	640.15	433.85
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	27.48	35.82
- Total outstanding dues of creditors other than micro and small enterprises	1572.51	1910.89
(iii) Other Financial Liabilities	216.73	113.79
(b) Other Current Liabilities	119.56	114.80
(c) Provisions	50.68	33.34
(d) Current Tax Liabilities (Net)	11.75	16.29
Total Current Liabilities	2638.86	2658.78
TOTAL EQUITY AND LIABILITIES	8862.86	8411.75

Place : Ahmedabad
Dated :13/11/2025

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



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Chairman
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STATEMENT OF CASH FLOW

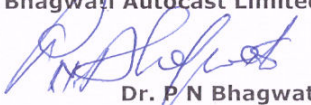
(Rs. In Lakhs)

Particulars	Half year ended 30-09-2025		Half year ended 30-09-2024	
	Unaudited		Unaudited	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit & Loss		884.19		269.23
Adjustments for:				
Depreciation and Amortization	164.10		173.27	
Interest Income	(0.54)		(1.02)	
Actuarial gains/ (losses) on post employment defined benefit plans	1.39		7.28	
Loss/(Profit) on sale/discard of Property, Plant & Equipment	0.87		(19.21)	
Finance costs	49.90	215.72	61.56	221.88
Operating Profit before Working Capital Changes		1,099.91		491.11
Adjusted for:				
i) Trade & Other Receivables	(426.50)		259.01	
ii) Inventories	23.56		(4.36)	
iii) Trade Payable & Other Liabilities	(281.76)	(684.70)	585.56	840.21
Cash generated from operations		415.21		1,331.32
Income Tax Paid (Net of refund)		(152.33)		(143.14)
Net Cash Flow from Operating Activities		262.88		1,188.18
B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment and Intangible Assets	(4.49)		(1,437.56)	
(Investment) in/Maturity of Fixed Deposits (Net)	(0.65)		0.00	
Interest Income	0.54		0.00	
Proceeds from sale of Property, Plant and Equipment	2.40		25.00	
Net Cash Flow used in Investing Activities		(2.20)		(1,412.56)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) of long term borrowings (net)	(193.45)		338.07	
Proceeds/(Repayment) of short term borrowings (net)	199.87		0.00	
Interest Paid	(49.30)		(53.33)	
Dividend Paid	(6.21)		(5.00)	
Net Cash from / (used in) Financing Activities		(49.09)		279.74
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)		211.59		55.36
Opening Balance of Cash & Cash equivalents		7.47		297.10
Closing Balance of Cash & Cash equivalents		219.06		352.46
Net Increase/(Decrease) in Cash & Cash Equivalents		211.59		55.36

Place : Ahmedabad
Dated : 13/11/2025

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




Dr. P N Bhagwati
Chairman
DIN - 00096799